

Jefferies

2026 Investor Meeting

October 19, 2026



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Performance Information. Past performance is not necessarily indicative of future results.

2026 Investor Meeting Agenda

9:00 AM	Jefferies Overview	Rich Handler , CEO Brian Friedman , President
9:20 AM	Financial Review	Matt Larson , CFO
9:40 AM	Investment Banking	Andrea Lee , Co-Head of Global Investment Banking Raphael Bejarano , Global Head of Investment Banking John Miller , Global Head of Investment Banking
10:00 AM	Equities	Peter Forlenza , Global Head of Equities
10:20 AM	Fixed Income	Frederic Jallot , Global Head of Fixed Income
10:40 AM	Asset Management	Nick Daraviras , Co-Head of Asset Management
11:00 AM	Q&A	



Jefferies Overview

Rich Handler, CEO
Brian Friedman, President



Jefferies

A Unique Wall Street Firm

Breadth of Capability

We combine premier advisory expertise, full-service capital markets capabilities, and large-scale lending through our partnership with SMBC, to deliver end-to-end client solutions.

Global Footprint

We have best-in-class people and serve many of the largest and most important clients across every significant country and economic area.

Unique Culture and Operating Model

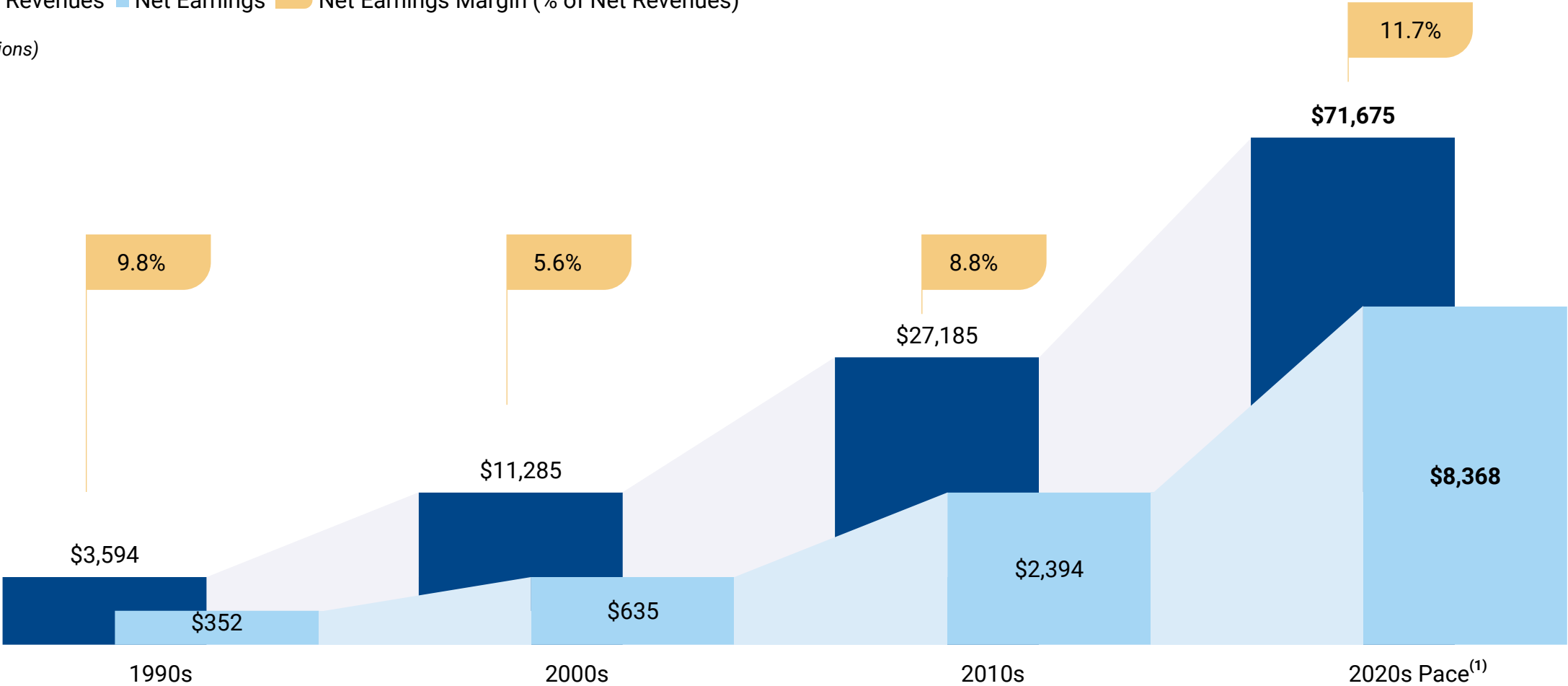
Our flat, nimble and entrepreneurial culture is built to create the best experience for our clients and the best environment for our team.

Our Firm is a Partnership: Our value is in the consistent quality of our talent, our breadth of capability, and the ease and immediacy of delivering our firm to our clients

Driving Long-Term Growth

■ Net Revenues ■ Net Earnings ■ Net Earnings Margin (% of Net Revenues)

(\$ Millions)



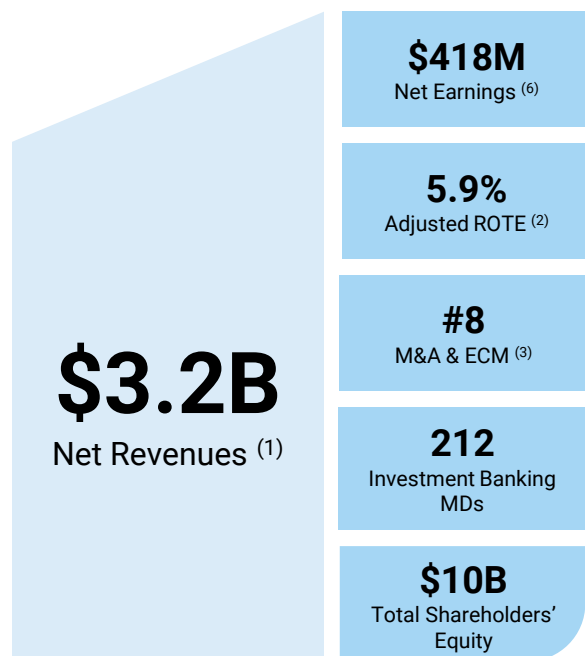
* This chart, presented from time to time, seeks to reflect how management contemplates Jefferies' progression. Over the periods presented, Jefferies has gone through various transformative changes including, but not limited to, the combination of Leucadia National Corporation and Jefferies Group, Inc. in 2013, the merger of Jefferies Group LLC with Jefferies Financial Group Inc. in late 2022, and changes to the alignment of our operating segments in differing periods, all of which impact the comparability of the net revenues and net earnings presented across the periods. Refer to Appendix A for further information.

See pages 54-68 at the back of this presentation for endnotes.

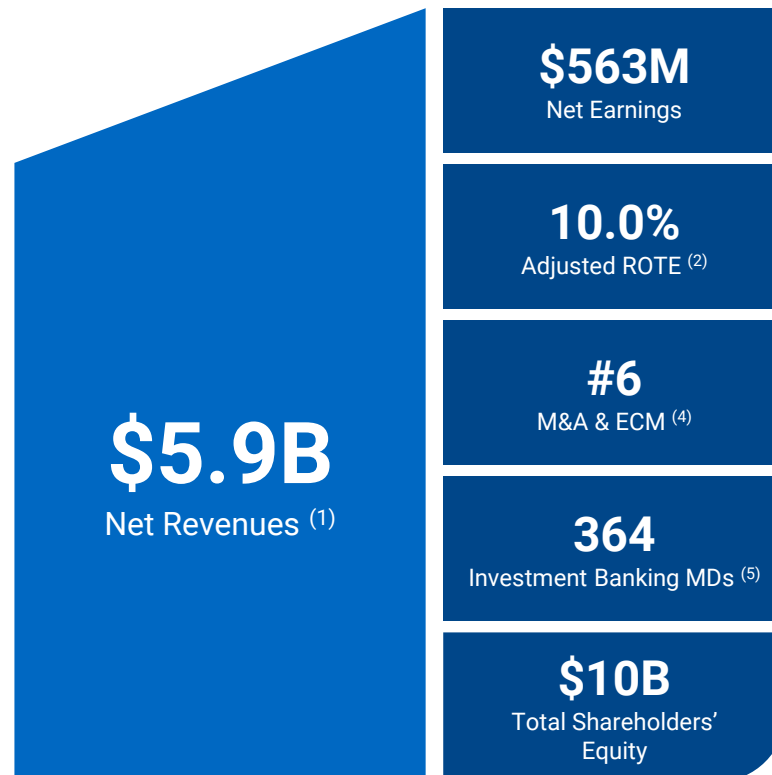
Accelerating Our Momentum [From 2024 Investor Meeting]

Positioned for another step-change...

In 2019 we were....



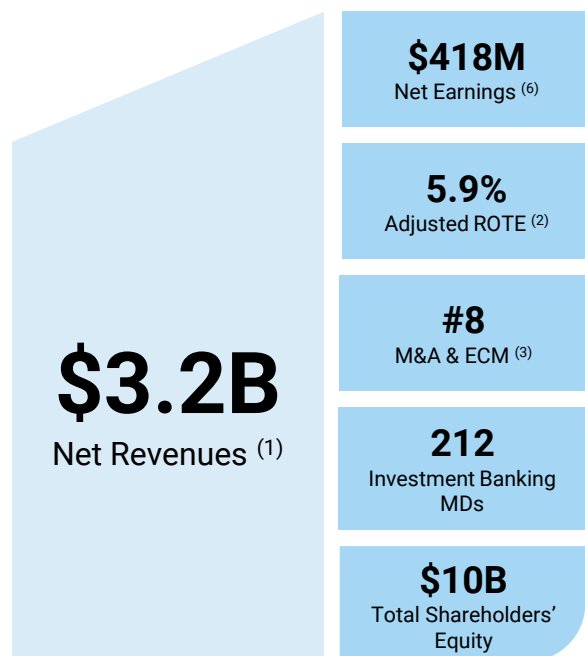
In LTM Q3'24 we were...



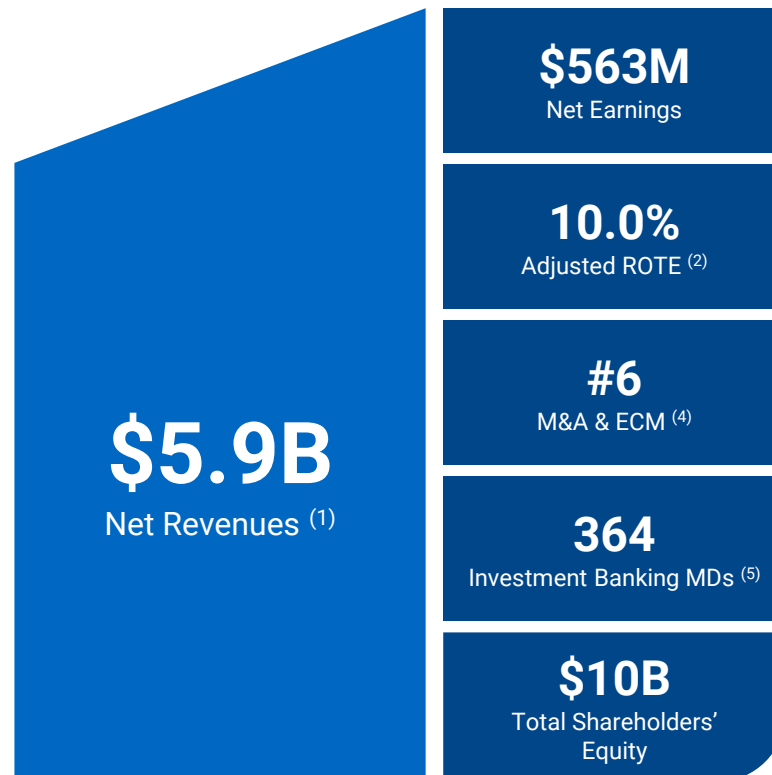
With Validation in Our Results

Accelerating Our Momentum

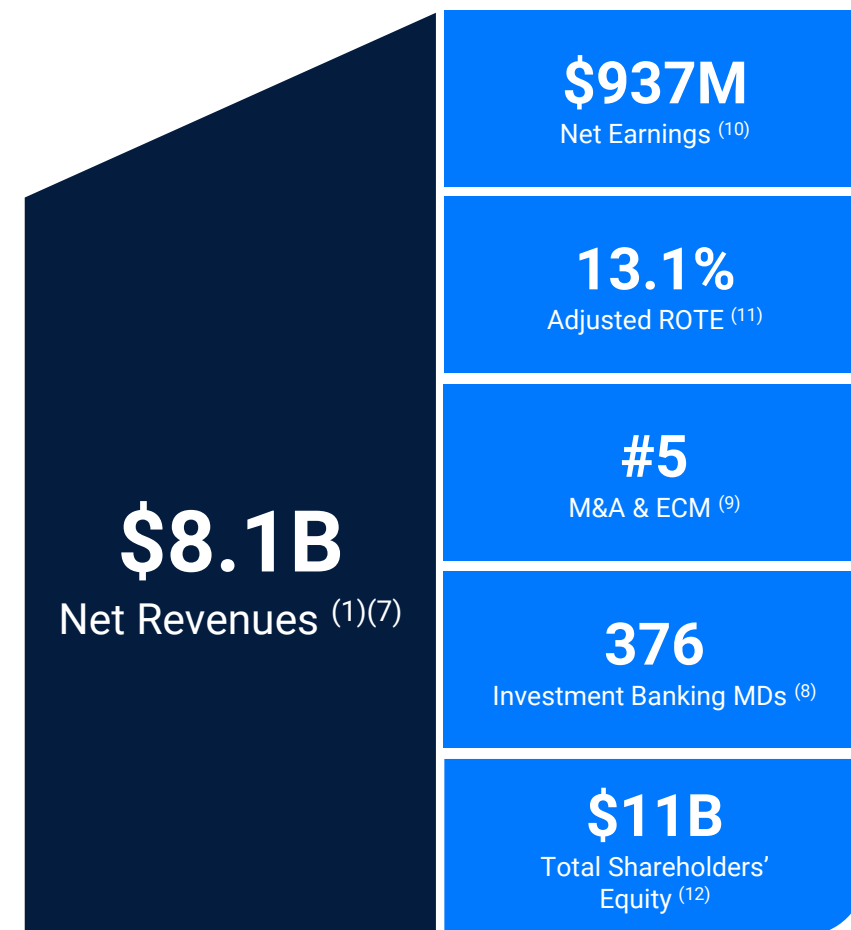
In 2019 we were....



In LTM Q3'24 we were...



Today we are...



With Validation in Our Results

Focused on Execution and Realization [From 2025 Investor Meeting]

We have continually invested in and developed our core businesses; we have momentum in our results

2025

2nd Highest
Investment Banking Net Revenues ⁽¹⁾ **\$3.6B**
LTM Q3'25

Record LTM
Advisory Revenues ⁽¹⁾ **\$2.1B**
LTM Q3'25

Record LTM
Equities Revenues ⁽¹⁾ **\$1.8B**
LTM Q3'25

Record
Global Equities Cash Market Share ⁽²⁾ **5.0%**
Q2'25

2026+

Keep Driving **Our Position**
as a **Leading Wall Street Firm**

Realize **Maturation of Platform**

Continue **Market Share Gains**

Expand **Operating Margin**

Focused on Execution and Realization

We have continually invested in and developed our core businesses; **we have momentum in our results**

2025

2nd Highest
Investment Banking Net Revenues ⁽¹⁾ **\$3.6B**
LTM Q3'25

Record LTM
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Record LTM
Equities Revenues ⁽¹⁾ **\$1.8B**
LTM Q3'25

Record
Global Equities Cash Market Share ⁽²⁾ **5.0%**
Q2'25

2026

Record LTM
Investment Banking Net Revenues ⁽¹⁾ **\$4.7B**
LTM Q3'26

Record LTM
Advisory Revenues ⁽¹⁾ **\$2.7B**
LTM Q3'26

Record LTM
Equities Revenues ⁽¹⁾ **\$2.3B**
LTM Q3'26

Record Year
Global Equities Cash Market Share ⁽²⁾ **5.3%**
2025

Focused on Executing and Realizing Our Platform's Potential

Investment Banking



- Mid-Market Sell Side Private Equity
- Large-Cap Private Equity M&A
- Corporate M&A
- Global ECM Franchise

Equities



- Japanese Combination Live January 1, 2027
- Cash and Electronic
- Corporate Equity and Prime Services Derivatives

Fixed Income



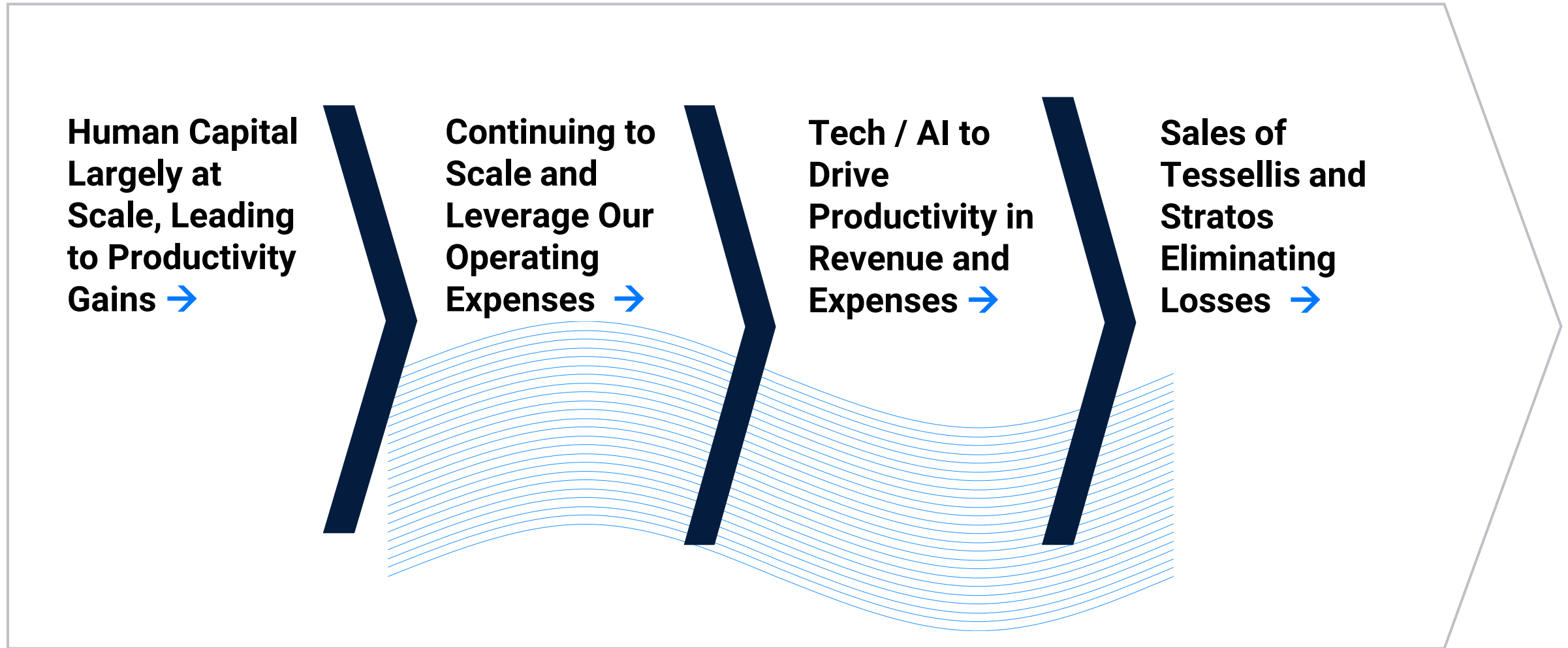
- Complexity Creates Opportunity
- Collaboration With Investment Banking Expands and Broadens Our Business

Asset Management



- Capital Shifting to Hildene Reducing Overall Risk and Volatility
- Jefferies Credit Partners Direct Lending ⁽¹⁾
- Stakes in Other Strategies Generating Meaningful Value

Translating to EPS Growth



Financial Review

Matt Larson, CFO



Financial Highlights

Our Continued Growth is Supported by our Solid Financial Foundation

NET REVENUES, LTM Q3'26

\$8.5B ▲ **119%**
SINCE 2019

NET EARNINGS TO ALL SHAREHOLDERS,
LTM Q3'26

\$0.9B ▲ **123%**
SINCE 2019 ⁽¹⁾

ROTE TO ALL SHAREHOLDERS CONTINUING OPS ⁽²⁾
LTM Q3'26 ⁽³⁾

13.1% ▲ **726bps**
SINCE 2019 ⁽¹⁾

Revenue Quality and Durability

We continue to improve **the quality and durability of our earnings** by directing our business mix towards low-risk fee-based revenues and expanding higher-margin client businesses

Investment Banking & Capital Markets Operating Leverage

Our focus remains on **growing our core businesses** – Investment Banking & Capital Markets, which represent more than 90% of total firm LTM Q3'26 Net Revenues – and **realizing increasing margins** from our growing scale

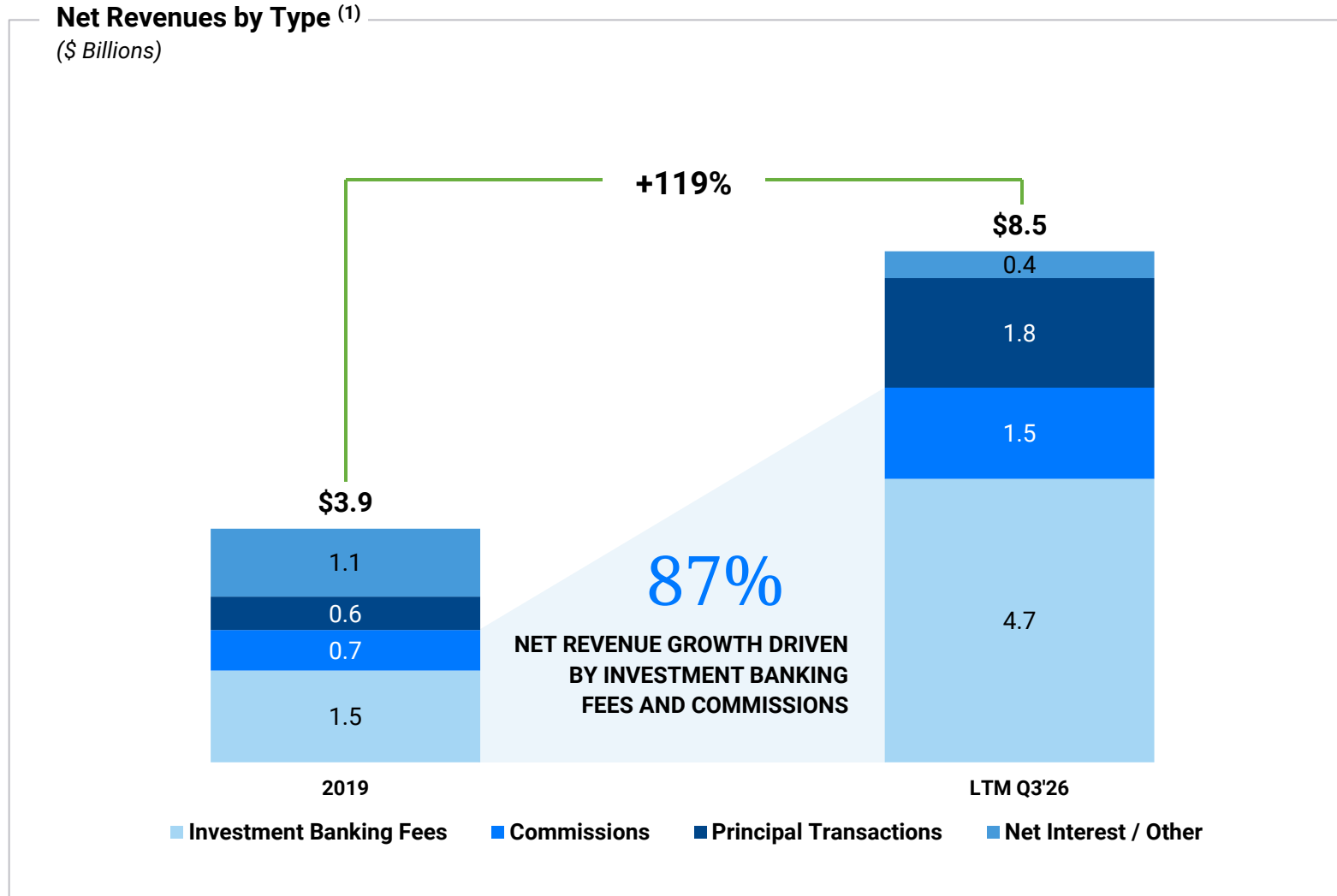
Intentional Balance Sheet Growth, with Leverage below Peers

Our **balance sheet growth** is **substantially driven by** Cash & Cash Equivalents and meaningful expansion of our Prime Services business

Disciplined Capital Allocation and Shareholder Returns

Our approach to **capital allocation** remains **disciplined and consistent**. We remain committed to **returning excess capital to shareholders**

Durable, High-Quality Revenues Driving Sustainable Growth



CLIENT DRIVEN GROWTH

Fee-based revenues and client businesses drive our revenue growth, supporting the quality and durability of our earnings

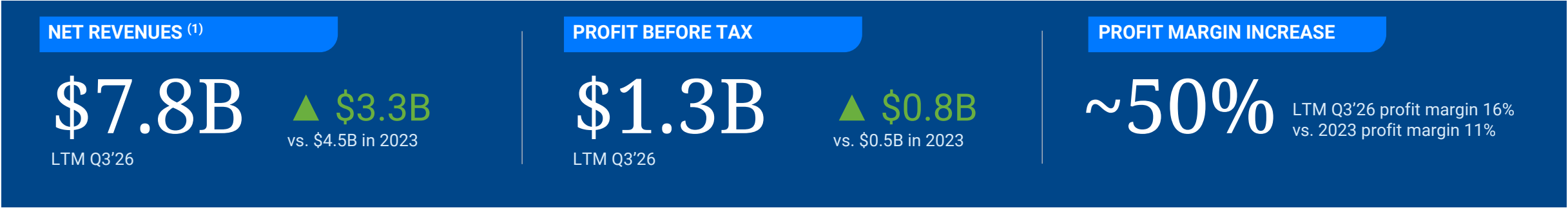
GROWTH SINCE 2019

Principal Transactions growth is driven by Prime Services client facilitation and the growth of our Corporate Derivatives Solutions businesses

OTHER INVESTMENTS

We have been in the process of winding down our legacy Merchant Banking assets, contributing to lower Net Interest / Other revenues

Investment Banking & Capital Markets Segment Profitability



Platform Maturation and Market Position

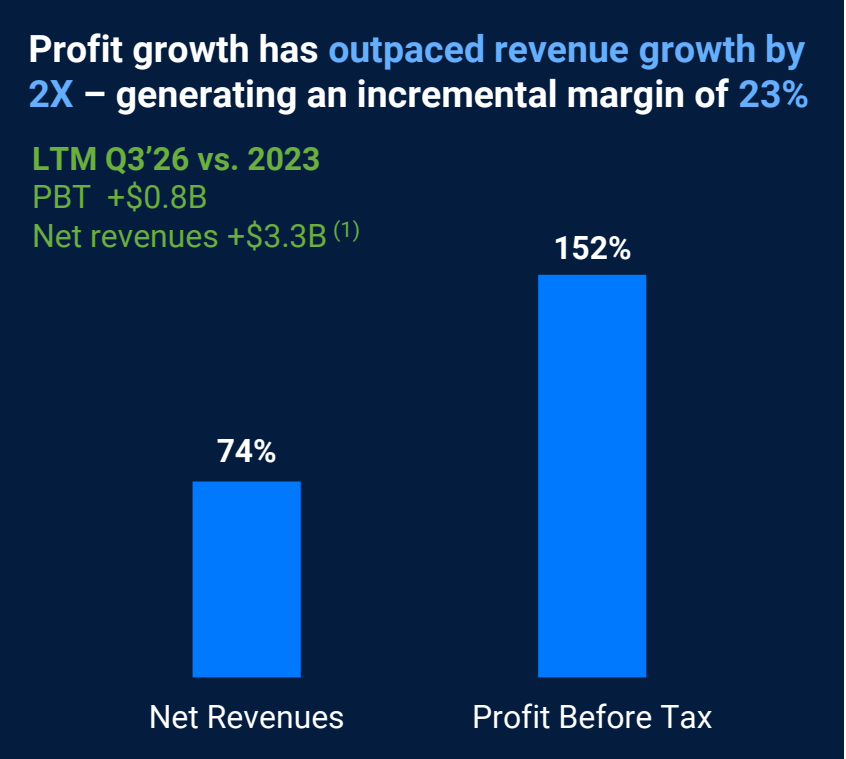
Improved competitive advantage has generated **meaningful market share gains** and **record LTM net revenues** – driving profitability

Operating Leverage from Multi-Year Investment

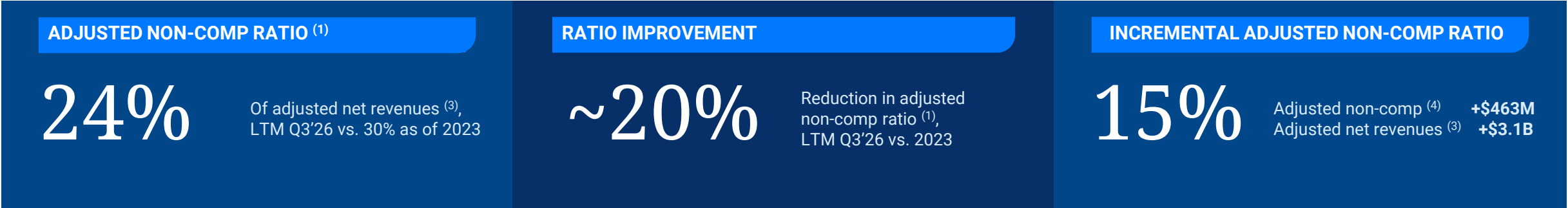
We have expanded our **talent base and technology capabilities** to build a broader, more capable global platform

Built for Scale

Assuming reasonable market conditions, our expense base already **supports much of the cost required to further scale revenues and continue to expand margin**



Investment Banking & Capital Markets Segment Profitability (Cont'd)



LTM Q3'26 INVESTMENT BANKING & CAPITAL MARKETS NET REVENUES ⁽²⁾



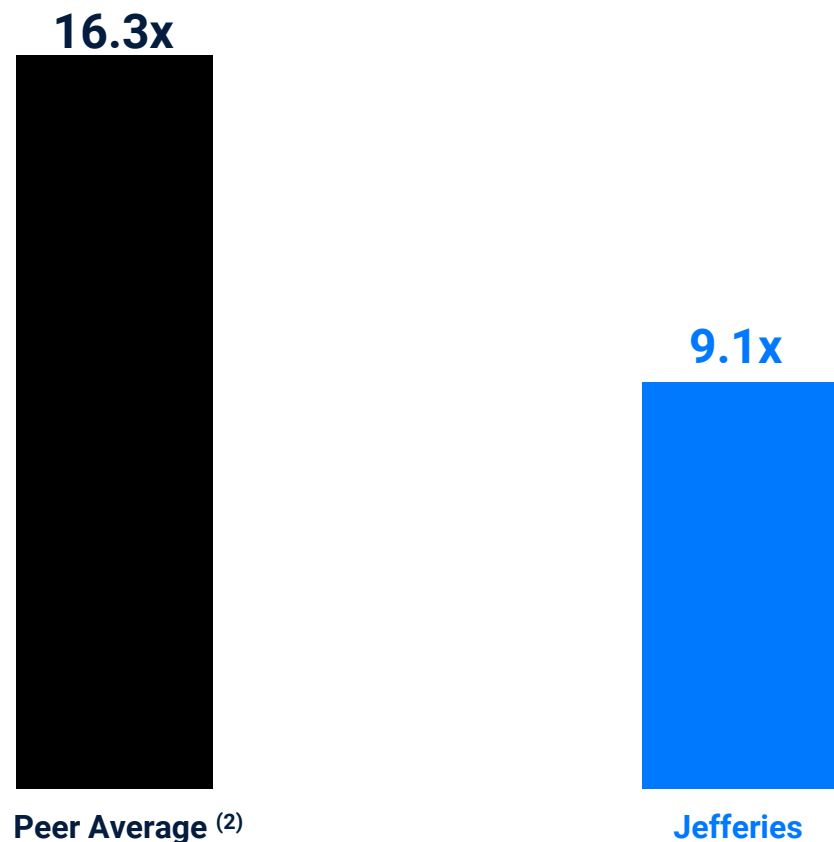
LTM Q3'26 INVESTMENT BANKING & CAPITAL MARKETS NON-COMP EXPENSE



See pages 54-68 at the back of this presentation for endnotes.

Strategic Balance Sheet Growth, With Leverage Below Peers

Q3'26 Tangible Gross Leverage Ratio ⁽¹⁾



BALANCE SHEET GROWTH SINCE 2019

82%

Increase in total assets largely attributable to cash & cash equivalents, prime assets, and secured financing balances

- Driven by **client-driven facilitation and financing activities rather than principal risk-taking**
- While our balance sheet may continue to grow, **we will maintain a disciplined approach**

RISK DISCIPLINE

Level 3 Assets remain limited,
at approximately 3% of Financial Instruments Owned

We Continue to Return Meaningful Capital to Shareholders

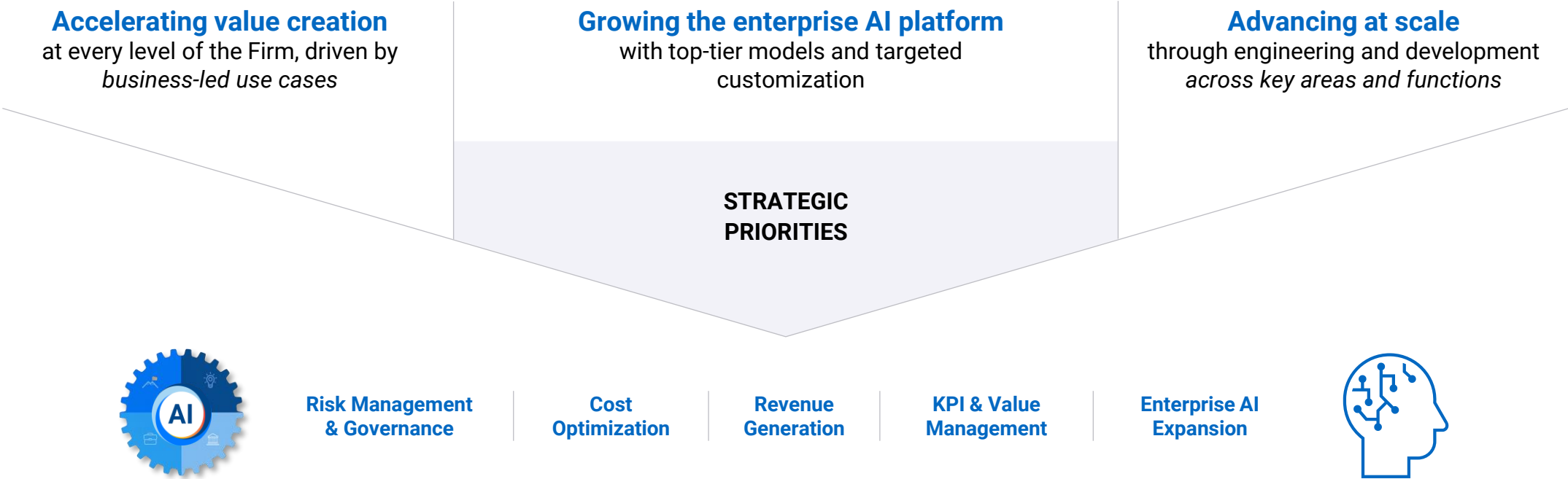
We Execute a Two-Pronged Approach: Opportunistic Share Repurchases, Recurring Common Dividend

Total Capital Returned ⁽¹⁾⁽²⁾ Since 11/30/18	Capital Returned as % of Tangible Book Value Since 11/30/18	Reduction in Fully Diluted Shares Outstanding Since 11/30/18
\$6.4B	79%	24%

Dividend Increases Since 11/30/18	Cumulative Cash Dividends per Share Since 11/30/18	Special Dividend per Share Related to 2023 Spin-Off of Vitesse Common Stock
5	\$8.90	\$2.33

Jefferies AI Strategy Built on Ensuring Measurable Value

Scaling AI through business-led innovation, secure platforms and technology enablement



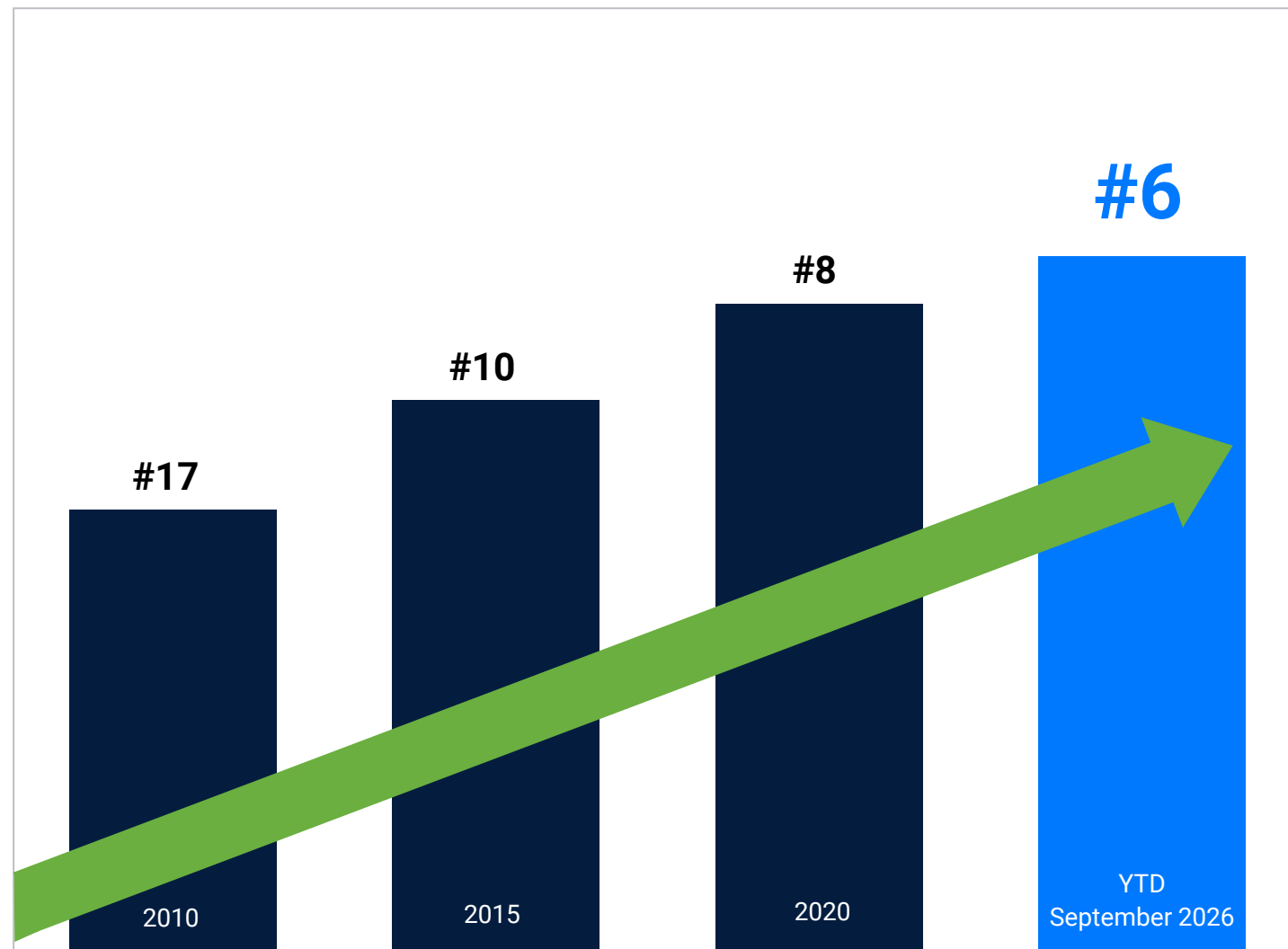
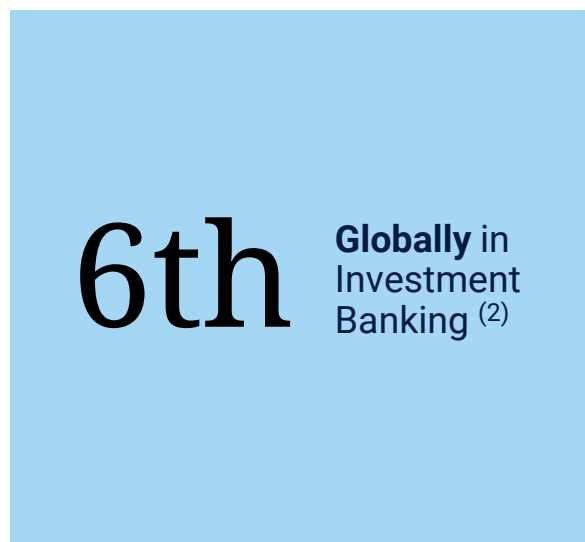
Balancing innovation and adoption with governance and controls while ensuring measurable value

BUSINESS REVIEW

Investment Banking



Jefferies is One of the World's Leading Investment Banks



Our Offering is Unique: A Global, Pure Play Investment Banking Firm

Since 2020, we have **transformed** Jefferies to a **tier-1 global investment bank**

People

Leading talent across every IB sub-vertical, and across **sales, trading and research**

Platform

~100 sub-sectors in IB covered in alignment with global capital markets, research and trading **in every major economic hub worldwide**

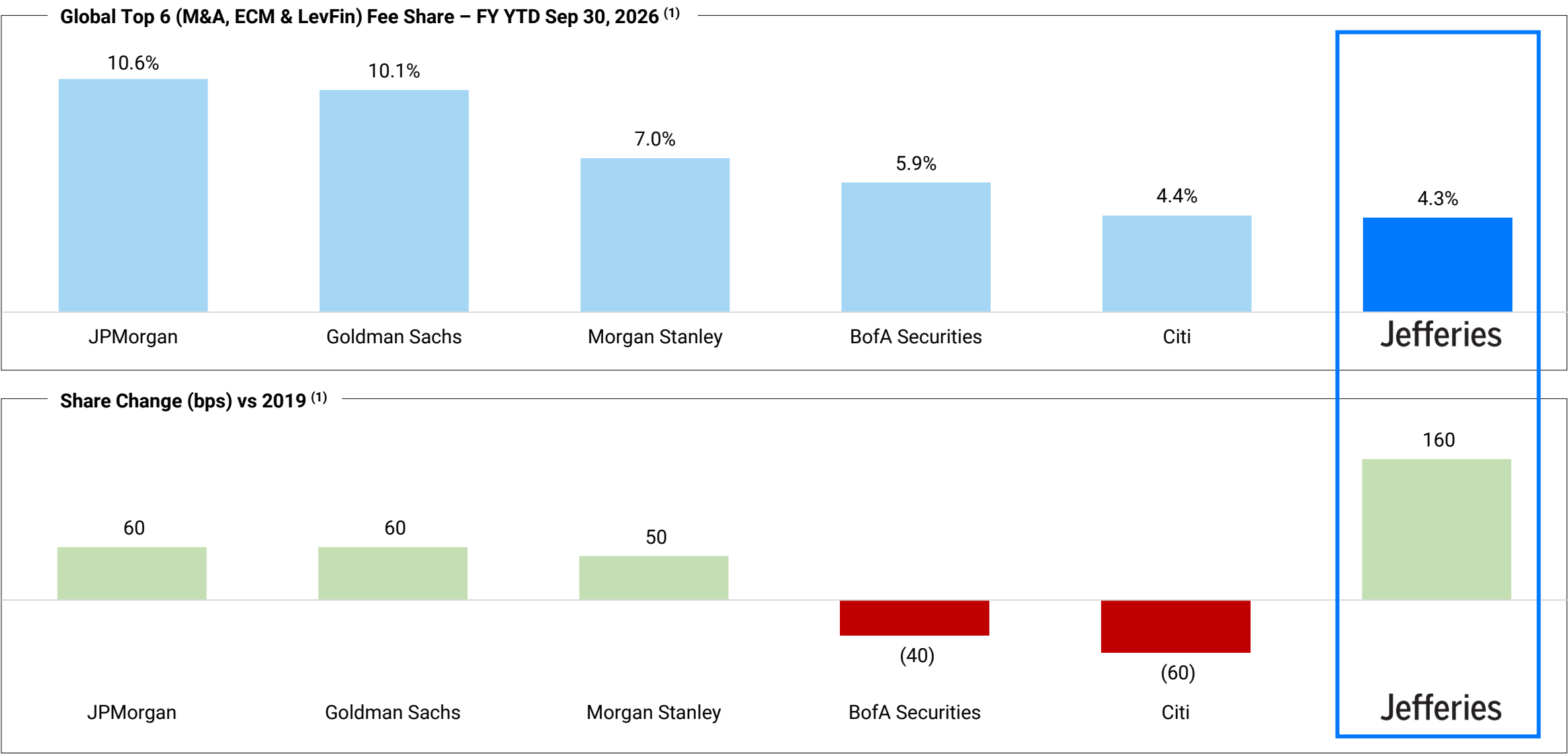
Capital

SMBC and MassMutual partnerships allow us to provide **scaled lending capabilities** to our clients

“ Our franchise is still young.

We are increasingly **trusted by the world's most important decision makers**, creating a stronger brand and franchise each passing day as we demonstrate our capabilities to a growing set of clients.”

Our Share Gains Have Outstripped Our Leading Global Competitors



See pages 54-68 at the back of this presentation for endnotes.

We Rank 5th in Global Advisory and 5th in Global ECM

LTM Q3'26 Global Rankings

Advisory & ECM

(\$ Billions)

RANK		ADVISORY	ECM	TOTAL REVENUE	RANKING Δ SINCE 2019	2026 MULTIPLE OF TOTAL JEF REVENUE	2019 MULTIPLE OF TOTAL JEF REVENUE
1	Goldman Sachs ⁽²⁾	\$5.9	\$2.7	\$8.6	◀▶	2.2x	4.1x
2	JP Morgan ⁽²⁾	\$4.5	\$2.3	\$6.8	◀▶	1.7x	3.6x
3	Morgan Stanley ⁽²⁾	\$3.8	\$2.3	\$6.0	◀▶	1.5x	3.4x
4	Evercore ⁽¹⁾	\$4.0	\$0.2	\$4.3	▲	1.1x	1.5x
5	Jefferies ⁽²⁾	\$2.7	\$1.3	\$4.0	▲	-	-
6	Bank of America ⁽²⁾	\$2.2	\$1.6	\$3.8	▼	1.0x	2.4x
7	Citigroup ⁽²⁾	\$2.0	\$1.2	\$3.2	▼	0.8x	2.0x
8	Barclays ⁽¹⁾	\$1.1	\$0.5	\$1.6	▼	0.4x	1.3x
9	Piper Sandler ⁽¹⁾	\$1.1	\$0.3	\$1.4	▲	0.4x	0.5x
10	Stifel ⁽¹⁾	\$0.8	\$0.3	\$1.2	▼	0.3x	0.6x

Jefferies & SMBC: Early Days of Advancing Our Alliance

Strategic Partnership Delivering Tangible Results While Establishing A Foundation For The Next Phase

Largest Sponsors ⁽¹⁾

>3x market share growth across five original jointly covered sponsors

Investment Grade Corporates

Joint IG corporate fees this year are >4x the last three years combined

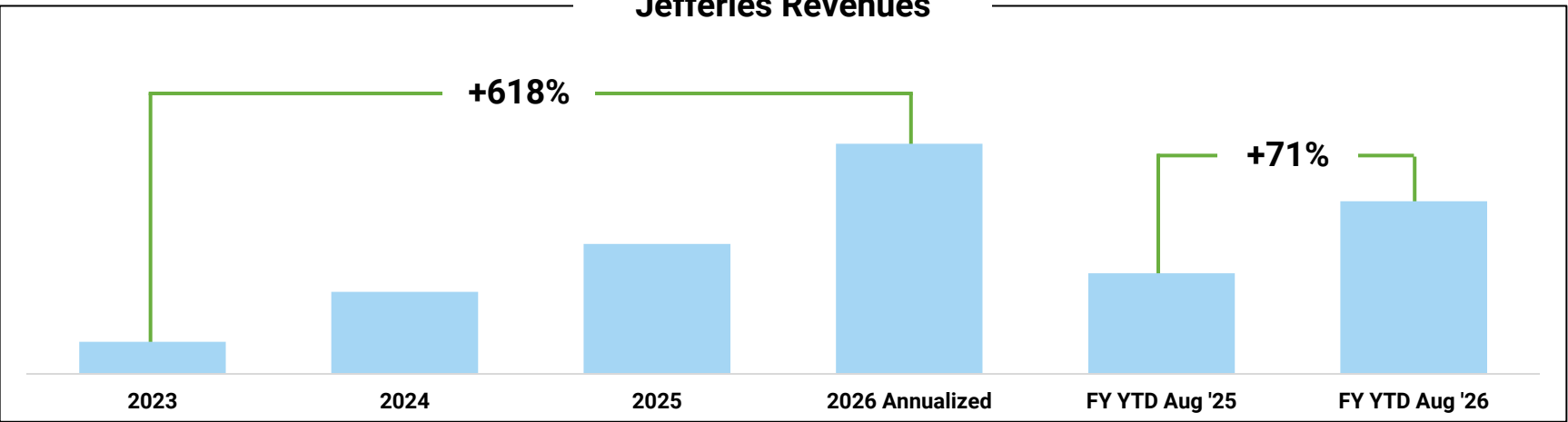
IPO Collaboration

26 IPOs with SMBC over the past two years
>50% of JEF's applicable ⁽²⁾ completed IPOs involved SMBC this year

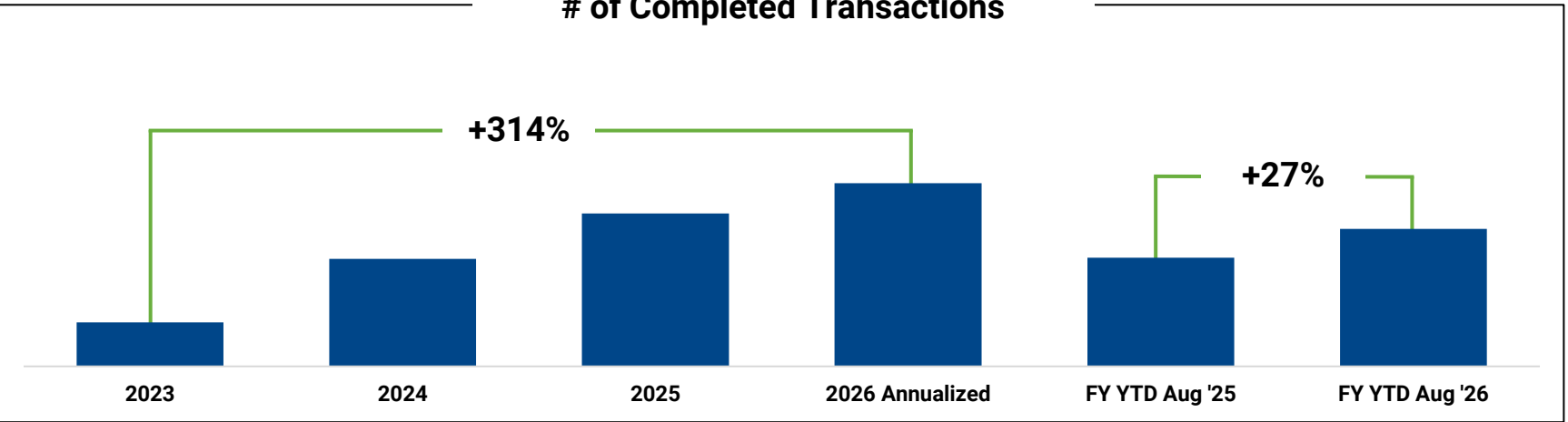
Pipeline Growth

Our overall SMBC-related pipeline has increased >2x vs. one year ago

Jefferies Revenues



of Completed Transactions



Building Our Foundations

Prior to 2019, our investment banking franchise was predominantly built around **mid-market sell-side M&A and ECM**, with a disproportionate focus on sponsors

This decade, we have prioritized expanding our focus and broadening our offering:
a global, best-in-class, pure play investment banking and capital markets firm

Our investment banking franchise today is
built on four core pillars

Expanding Our Focus and Broadening Our Foundation

1

Mid-Market Sell-Side Private Equity

2

Large-Cap Private Equity M&A

3

Corporate M&A

4

Global ECM Franchise

**MID-MARKET SELL-SIDE
PE M&A UNDER \$1B**

#2⁽¹⁾

▲ 5 places since 2019

RECORD FEE SHARE YTD

7.5%⁽¹⁾

up ▲ 320bps since 2019

Expanding Our Focus and Broadening Our Foundation

1 Mid-Market Sell-Side Private Equity

2 Large-Cap Private Equity M&A

3 Corporate M&A

4 Global ECM Franchise

PE M&A OVER \$1B

#3⁽¹⁾

▲ 5 places since 2019

CV MARKET SHARE

20%+⁽²⁾

2025 & 2026 YTD

Expanding Our Focus and Broadening Our Foundation



CORPORATE M&A OVER \$1B

#8⁽¹⁾

▲ 10 places since 2019

FEE SHARE

3.5%⁽¹⁾

▲ 240bps since 2019

Expanding Our Focus and Broadening Our Foundation



GLOBAL ECM RANKING

#6⁽¹⁾

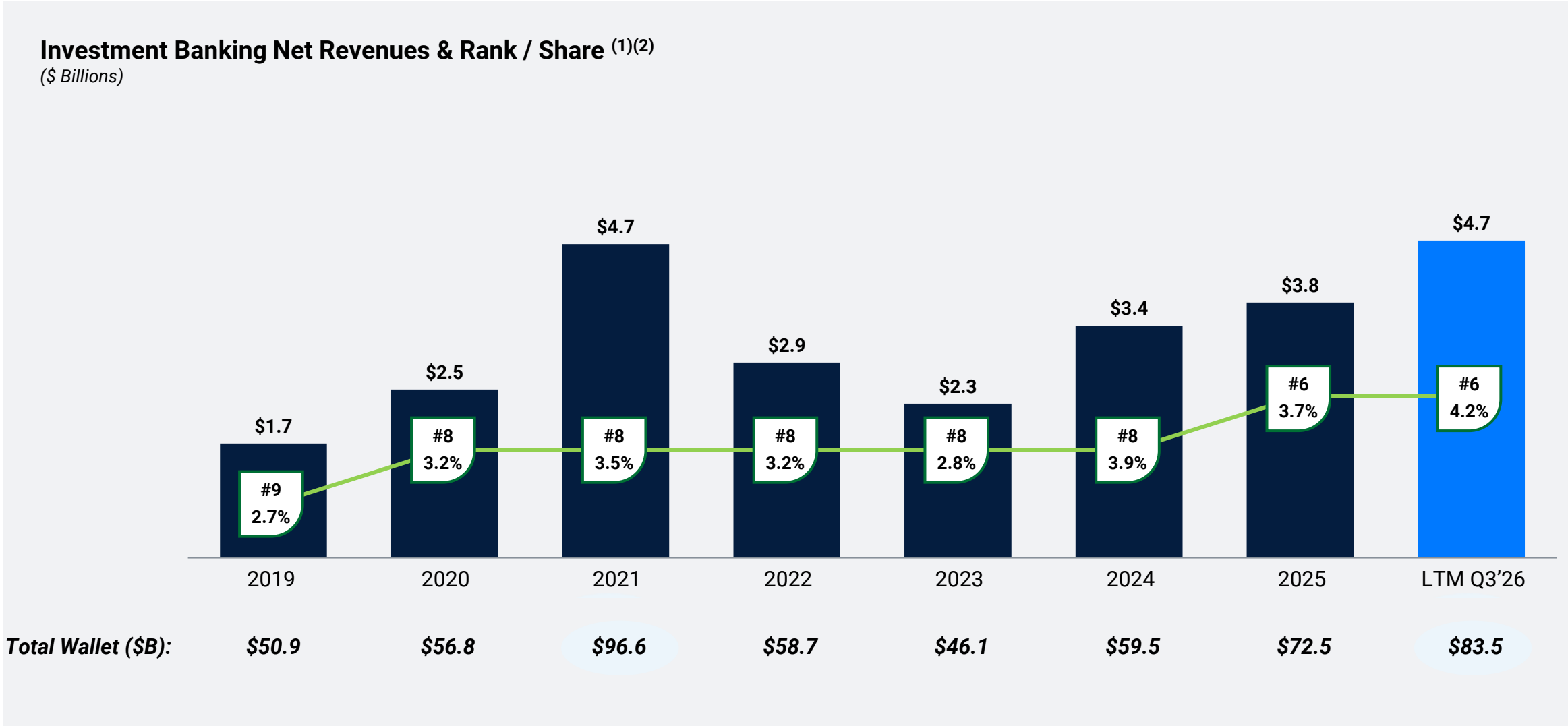
▲ 2 places since 2019

BOOKRUNNER ON

12 out of 17

\$1B+ U.S. IPOs year to date

These Pillars Have Driven Long-Term Growth in Revenue, Share and Position



See pages 54-68 at the back of this presentation for endnotes.

BUSINESS REVIEW

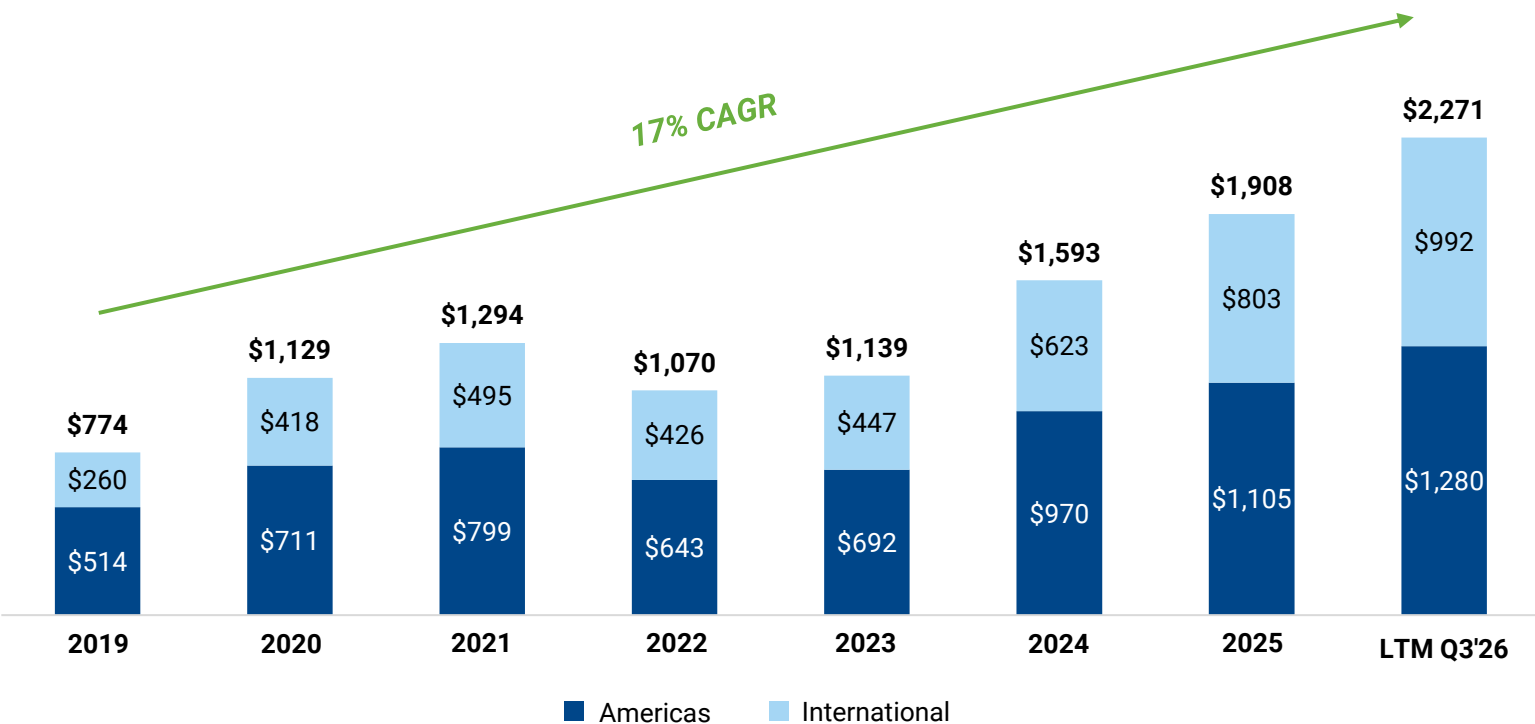
Equities



Record Net Revenues & Profitability

On pace to achieve *record annual results*

Equities Net Revenues ⁽¹⁾
(\$ Millions)



34%

LTM Q3'26 International revenue
represents a **record % of global revenue**

44%

TOPLINE

112%

LTM Q3'26 growth vs. 2022
193% growth vs. 2019

~5.2%

Global Cash Market Share ⁽²⁾
in H1'26

Equities Momentum

LTM Q3'26 revenue reached record levels across most of our core businesses

Diversified Growth

LTM Q3'26 revenue from strategic growth businesses represents 31% of global S&T revenue - up from 26% in 2022

Margin Expansion

On pace to achieve record profitability with continued business diversification

Strategic Initiative Execution



Since 2022 we have **communicated a consistent strategy** to drive growth



We have **executed on our strategy** with measurable impact



Our focus remains on furthering these initiatives that represent the **engine for our future growth**

THREE PILLARS TO DRIVE STRATEGIC GROWTH

1

Grow Existing Businesses and Continue Globalizing the Franchise, while Deepening and Broadening our Client Footprint

2

Expand our Total Addressable Market by Building Client-Requested Capabilities and Higher-Margin Businesses

3

Continue Significant Market Share and Revenue Momentum

Grow & Globalize

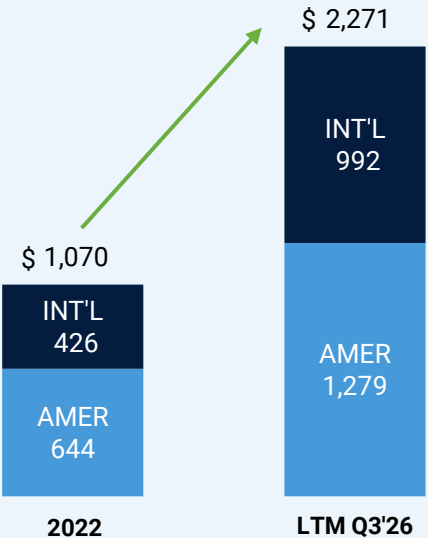
Initiative

#1

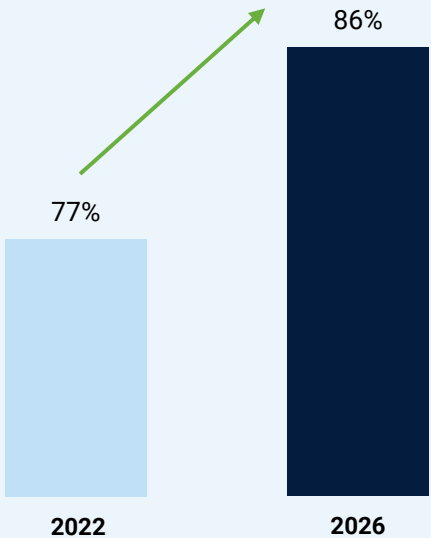
Grow Existing Businesses and Continue Globalizing the Franchise, While Deepening and Broadening our Client Footprint

Our international businesses are **contributing a larger share** of Global Equities revenue and clients are **broadening engagement** with us across our product offering.

International is now **44% of global S&T revenue**, up from 40% in 2022 and 34% in 2019
(\$ Millions)



86% of our Top 250 clients **trade across all regions**



Expand Our Total Addressable Market

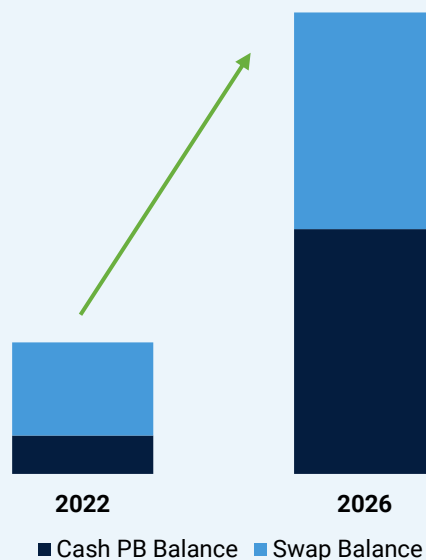
Initiative

#2

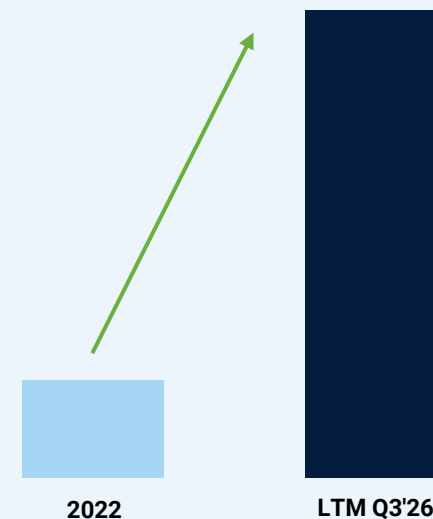
Expand our **Total Addressable Market** by Building Client-Requested Capabilities and **Higher-Margin Businesses**

We have momentum in the businesses that **align with our strategic initiatives and expand our TAM**. These businesses serve as the engine for our future growth.

Prime Services client balances have grown ~4x since 2022



Derivatives revenue has grown ~5x since 2022



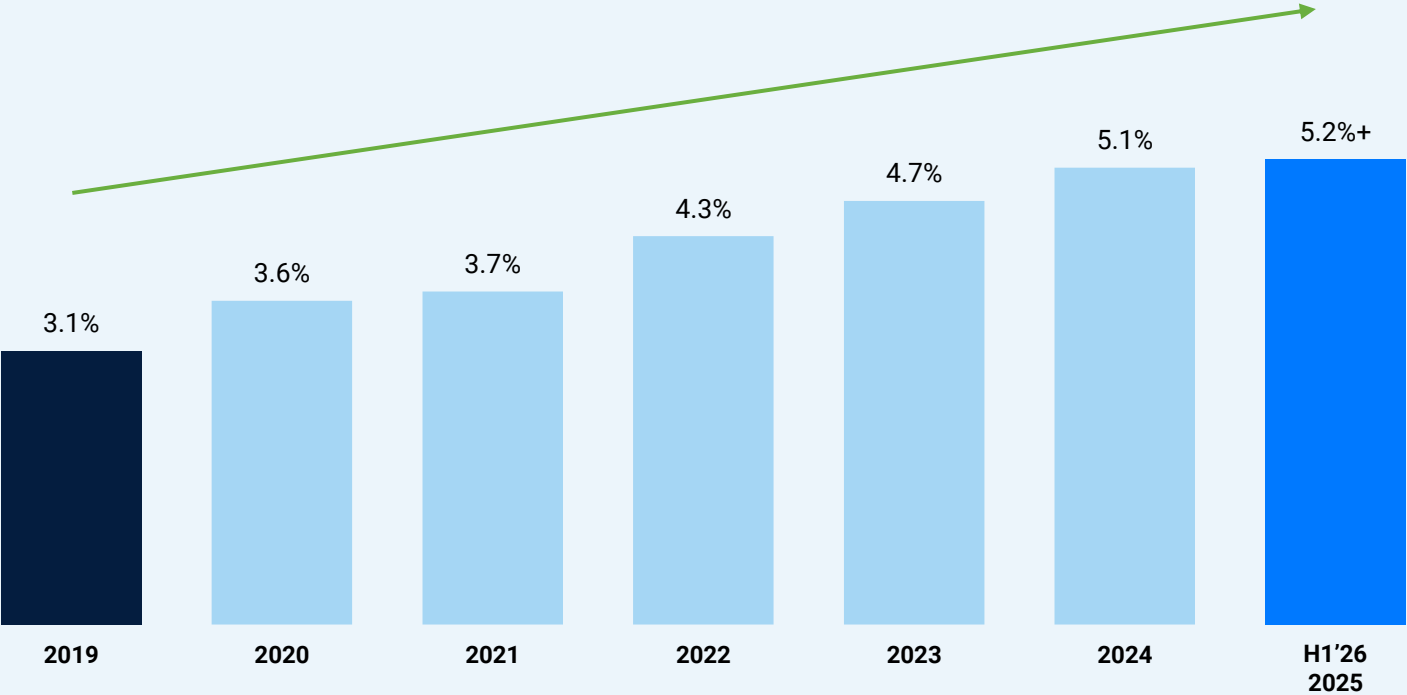
Gain Market Share

Initiative

#3

Continue Significant **Market Share Gains** ⁽¹⁾ and Revenue Momentum

We have demonstrated **sustainable Cash share gains**.
Our goal is to **efficiently and profitably** continue this trend.

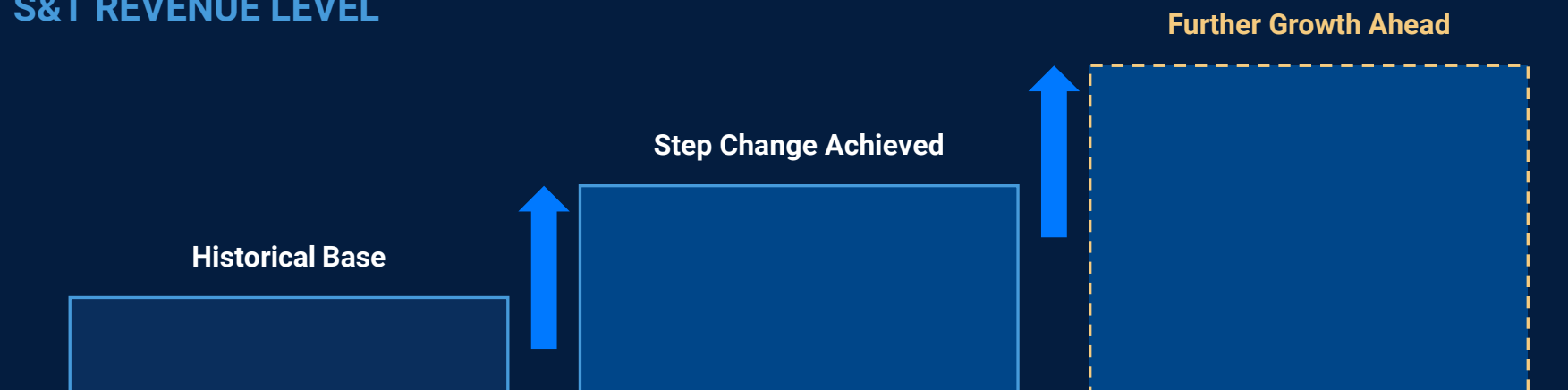


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Continued Execution – Further Growth

We have achieved **consistent step changes** in S&T revenue and are focused on **delivering further growth** through long-standing initiatives.

S&T REVENUE LEVEL



BUILT ON A FOUNDATION OF LONG-STANDING INITIATIVES

Prime Services

- Swaps Product Growth
- Arranged Financing
- Client Targets Further up the AUM Curve

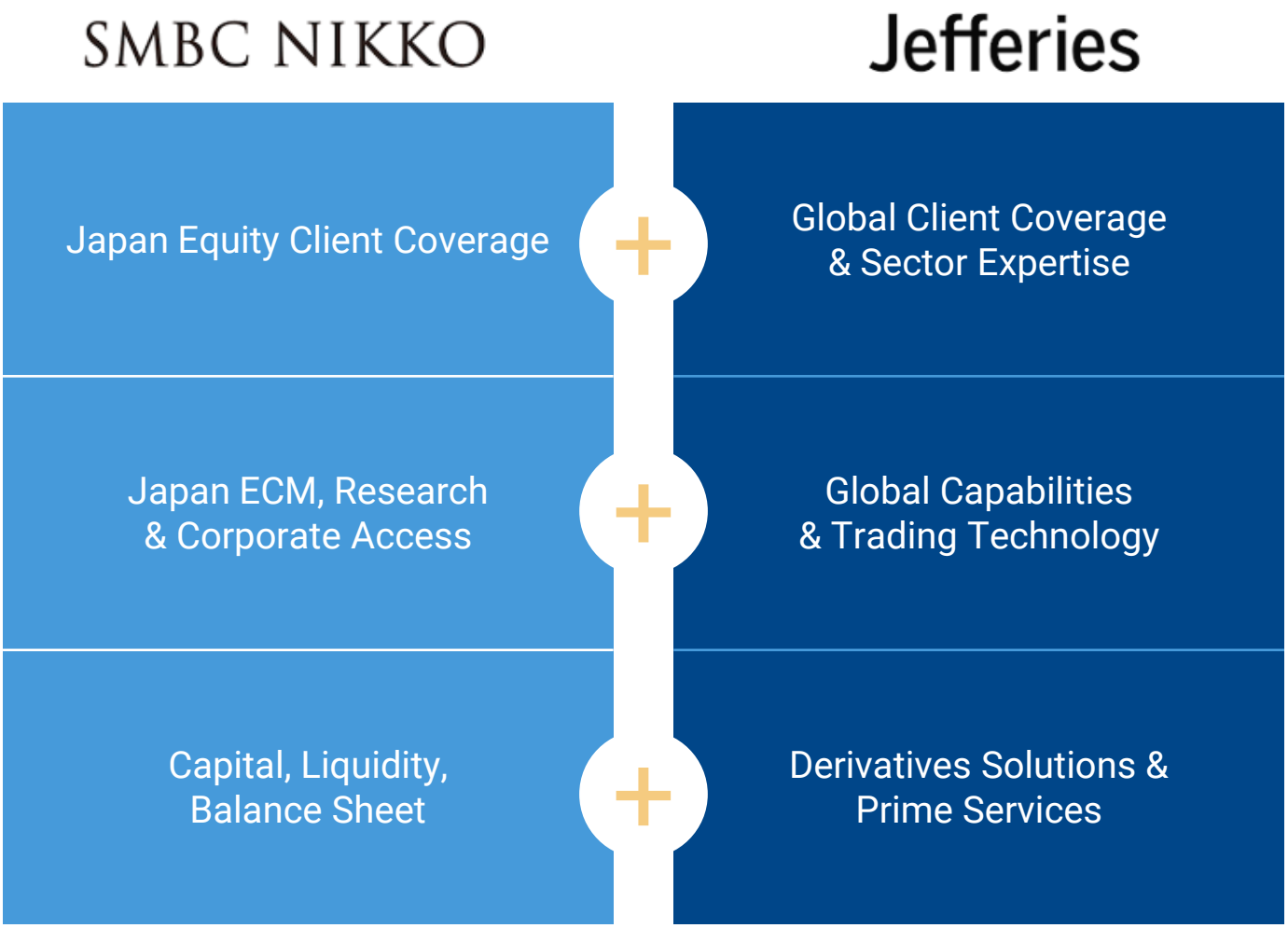
Equity Derivatives

- Further IB Integration on Corporates
- Structured Notes Growth
- Asia Business

Cash & Electronic

- Market Share Growth
- Prime Services Expansion Impact

Joint Venture with SMBC in Japan Equities



Launching January 2027

Combining our Japan Equities businesses strengthens our partnership and supports our global growth and client reach.

#1 Japan Equities Franchise
Post-Combination Goal

- Global Collaboration**
- ECM
 - Cash Equities
 - Derivatives
 - Prime Services
 - Research
 - Corporate Access

BUSINESS REVIEW

Fixed Income



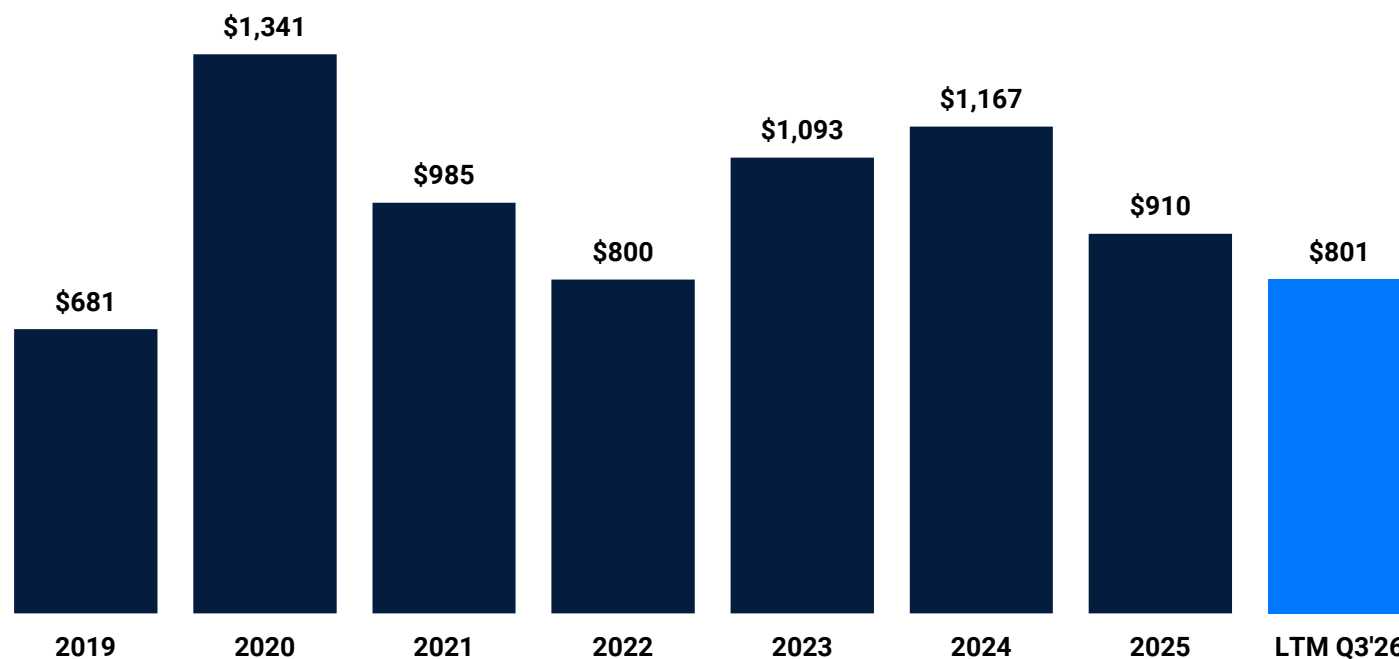
Net Revenues

A **diversified** franchise creates **resilient** revenues through the cycle

Strong foundations for 2027

Fixed Income Net Revenues ⁽¹⁾

(\$ Millions)



A Deliberately Focused Fixed Income Franchise

Our Key Businesses

Leveraged Finance

- Leveraged Loans
- High Yield Bonds
- Private Credit
- CLOs
- Structured Solutions
- Special Situations
- Distressed Debt

US Municipals

Asset-Based and Consumer Finance

Emerging Markets

Investment Grade

Our Business Model

Highly Experienced
Teams

Deep Client
Relationships

World Class Research

Differentiated and
Actionable Insights

Creative Solutions,
Speed and Agility

Collaboration

Underwriting

Distribution

AI Leverage Across the
Platform



Service Quality – Independent Surveys ⁽¹⁾

Top #3 Dealer for Net Positive Business Momentum in Global G10 Credit for seven consecutive years ⁽²⁾

Overall Service Quality

- 1st** US CLO
- #4** US Distressed Debt
- #4** US EM Credit

Market Share ⁽³⁾

- 1st** EU CLO ⁽⁴⁾
- #5** US Distressed Debt
- #5** US Par Loans
- #5** US EM Credit

Market Penetration

- #5** US Distressed Debt
- #5** US Par Loans
- #5** US Lev Credit

Most Helpful Traders

- #4** US Distressed Debt
- #4** US Par Loans
- #5** EMEA Par Loans
- #5*** EMEA ABS/CLO

First Call for Confidential Trades

- #3** US Distressed Debt

Best Sales Rep

- #2** US Distressed Debt
- #4** US EM Credit
- #5** EMEA ABS

Most Intense Sales Coverage

- #2** US EM Credit
- #2** US Par Loans
- #3** EMEA ABS
- #4** US Distressed Debt

Understanding and Anticipating Clients' Needs

- 1st** US Distressed Debt
- #2** EMEA ABS
- #2** US Emerging Markets Credit
- #3** US Par Loans

Best Research/Strategy

- #4** US Distressed Debt
- #4** US Leveraged Credit
- #5** US Core Credit

Best at Providing Trade Ideas

- 1st** US EM Credit
- #3** US Distressed Debt

Most Helpful Analysts

- #2*** Global EM Credit
- #5*** EMEA Leveraged Finance

* Tied

BUSINESS REVIEW

Asset Management



Overview of Asset Management

Alternative asset management platform powered by Jefferies’ deep capital markets and investment banking expertise. Guided by a **principal-minded approach**, we invest alongside our clients to ensure **alignment of interests** and a focus on **long-term value creation**

Hildene / SILAC

Hildene specializes in **structured credit** and **asset-back finance with a focus on insurance solutions**

March 2022: Jefferies entered a strategic, revenue-sharing relationship with Hildene

September 2025: Hildene announces plans to acquire SILAC (life/annuity insurance company); Jefferies discloses its intention to acquire a **50% interest** in Hildene Holding Company



Jefferies Credit Partners (“JCP”) ⁽¹⁾

October 2026: **JefAM launched as a single point of connection to our diversified global alternatives capabilities**, combining the marketing teams of Leucadia Asset Management (“LAM”) and Jefferies Credit Partners (“JCP”)

Direct lending strategy focused on first lien loans to Private Equity-backed mid-cap and large-cap companies

Broad Product Suite across commingled funds, SMAs, CLOs, and other vehicles



Alternative Manager Platform

Alternative asset management platform providing investors access to a **diversified range** of 18 **innovative strategies** with \$34 billion in AUM ⁽²⁾

KEY STRATEGIES		AUM ⁽²⁾
Dymon Asia	Asia-focused multi-manager platform— <i>Since 2020</i>	\$6.0B
Schonfeld	Market-neutral fundamental equity platform— <i>Since 2019</i>	\$3.4B
FourSixThree Capital	Distressed and opportunistic credit strategy— <i>Since 2021</i>	\$2.7B

See pages 54-68 at the back of this presentation for endnotes.

Jefferies Asset Management (“JefAM”)

Broader Jefferies Alignment

Enables us to further leverage synergies across Jefferies’ global platform, strengthen strategic initiatives, and cultivate deeper institutional relationships – [enhancing the client experience](#)

Power of the Platform

Reflects our broader efforts to [combine private credit and insurance solutions](#) with our existing asset management capabilities. Includes a [dedicated Wealth Management group](#) tasked with expanding opportunities in this important channel

Sales and Marketing Integration

Combines the Global Sales & Marketing Teams of LAM and JCP into a [single, coordinated platform](#)

Jefferies
ASSET MANAGEMENT

Where Capital Meets Opportunity

Jefferies Pending Acquisition of Hildene/SILAC

Hildene is a **leading credit manager** specializing in structured credit, private credit, asset-backed finance, and insurance and reinsurance solutions. SILAC is a **life and annuity insurance company** that primarily underwrites fixed index annuities.

Hildene Capital Management

Structured Credit

- Investing across CLOs, MBS, trust-preferreds, and other structured products
- Dynamic capital allocation seeking to take advantage of dislocations across cycles and structures

Asset-Based Credit

- Targeted exposure to housing and multifamily private credit through proprietary sourcing channels
- Asset-backed lending strategy designed to complement traditional corporate credit

SILAC's Platform & Business Model

- Well-diversified portfolio that can be enhanced through the appropriate addition of certain alternatives

Underwriting

- Providing annuity products and investing premiums received from policyholders to generate a NIM

Fee Income

- Fees received from reinsurers for ceding business on a portion of the annuities that are underwritten

Jefferies Credit Partners

PLATFORM HIGHLIGHTS

Origination Advantage

- Source opportunities through Jefferies Financial Group partnership
 - Leading global investment bank with ~1,900 bankers and a 20-year credit investing track record
 - Momentum through differentiated access to deal flow; with JCP investment activity increasing 20% YoY as of June 2026 ⁽¹⁾

~\$20B

JCP AUM ⁽³⁾

Strong, Long-Term Track Record

- 20+ year JCP ⁽²⁾ track record of investing in senior loans to private equity sponsored businesses
- Consistent performance with low historical losses

~500

Investments Closed
Since 2021 ⁽⁴⁾

Extensive Alignment and Solutions

- Investors' capital is deployed directly alongside JCP
- 180+ employees across Jefferies and JCP are invested in JCP's funds
- Flexible structures tailored to investors' needs

~100

Sponsors Transacted
With Since 2021 ⁽⁴⁾

<0.1%

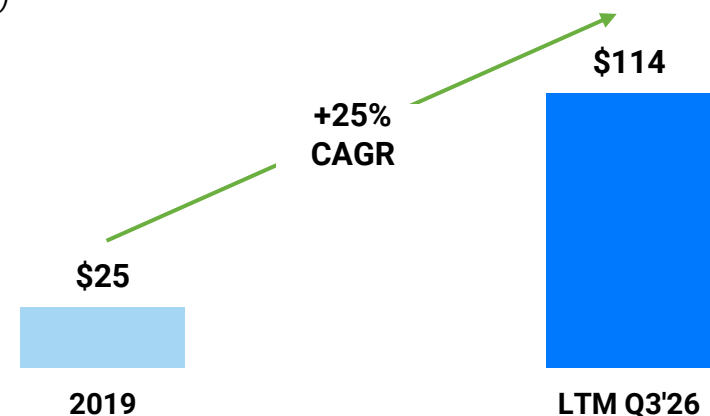
Annual Net Loss Rate ⁽⁵⁾

* JCP financial results are reported within the Investment Banking division, while Asset Management earns a percentage of fees earned.

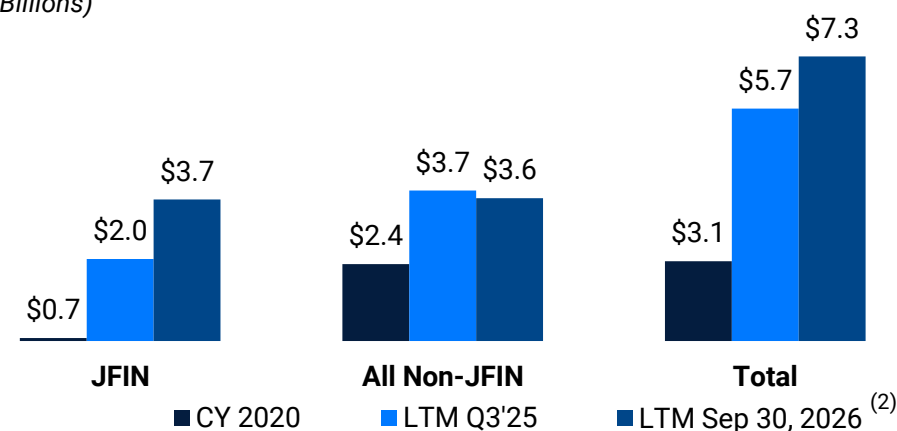
Capital Raising Update

- JefAM global integrated Marketing & Investor Relations team includes ~50 professionals
- Our unified sales and marketing efforts have contributed to significant AUM growth; JefAM Team has raised over \$7.0 billion in LTM Q3'26 ⁽¹⁾
- Continued focus on multi-strats and specialty strategies as well as corporate direct lending (JCP) and asset-based finance (Hildene) to meet investor demand
- Actively marketing JCP vehicles: Middle Market Direct Lending Fund III, Private BDC, direct lending CLO strategies, SMAs, rated feeders, and a newly launched European strategy

Total Fee Income
(\$ Millions)



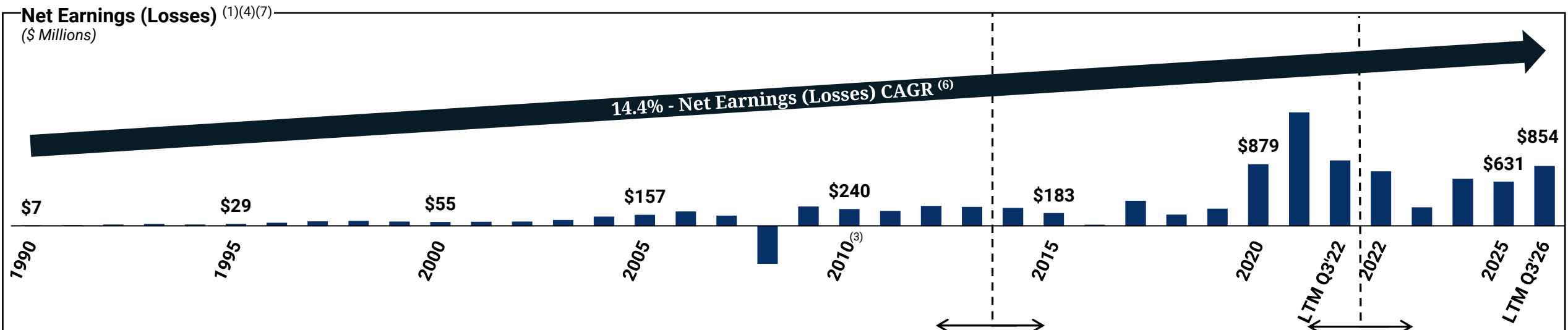
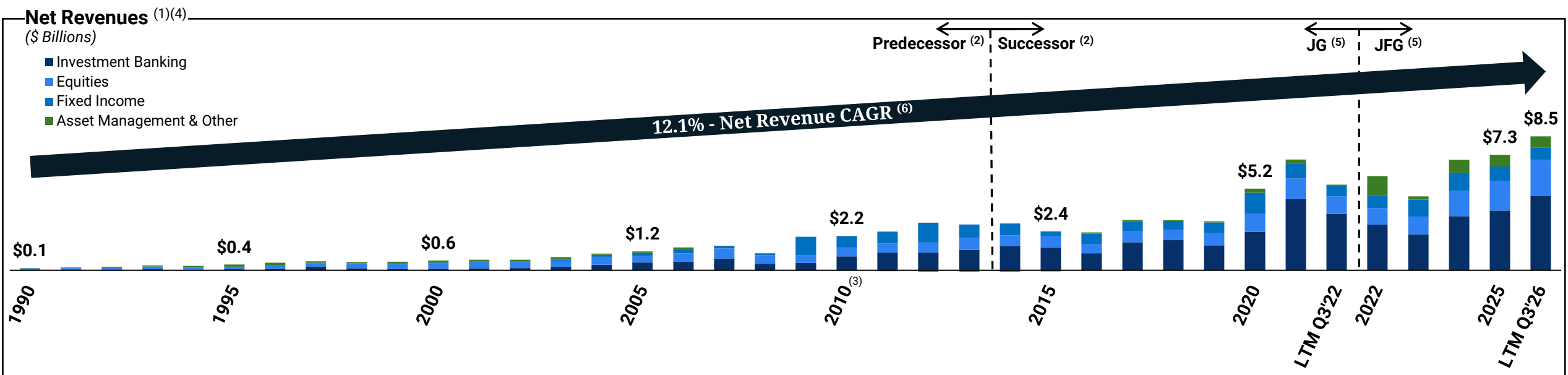
Capital Raised ⁽¹⁾
(\$ Billions)



Appendix A

Data Related to Slide 6

Appendix A - Data Related to Decades Slide



Footnotes on slide 53.

Footnotes Related to Appendix A

- 1) Net revenues and net earnings attributable to common shareholders presented herein represent the operations of Jefferies Group LLC for the periods from 1990 to the third quarter of fiscal 2022, and the measures presented are derived from the quarterly and annual report filings of Jefferies Group LLC for those periods. On November 1, 2022, Jefferies Group LLC was merged into Jefferies Financial Group Inc. Net revenues and net earnings attributable to common shareholders for the periods from November 1, 2022, through November 30, 2023, represent all of the operations of Jefferies Financial Group Inc. that, in addition to the historic businesses of Jefferies Group LLC that have been subsumed, include the other Jefferies Financial Group Inc. operations, primarily merchant-banking activities. The results of the complete operations of Jefferies Financial Group Inc. are not included in the financial measures presented prior to November 1, 2022.
- 2) The Predecessor and Successor periods are separated by a vertical line to highlight the fact that the financial information for Jefferies Group LLC for such periods has been prepared under two different cost bases of accounting due to the transaction between Jefferies Group LLC and Jefferies Financial Group (fka Leucadia) on March 1, 2013. Jefferies Group LLC's results in 2013 for the Successor period include the results of operations for the three months ended February 28, 2013, which are part of the Predecessor period.
- 3) Results included for fiscal 2010 are for the eleven months ended November 30, 2010, as Jefferies changed its fiscal year end in 2010. Periods prior to 2010 are presented for the twelve months ended December 31, and periods subsequent to 2010 are presented for the twelve months ended November 30.
- 4) The financial measures presented herein include adjusted non-GAAP financial measures, which exclude the impact of the results of operations of Bache, a business substantially exited in 2015. See the Jefferies Financial Group Additional 2020 GAAP Disclosures at <https://www.jefferies.com/2020GAAPDisclosure> for a reconciliation to GAAP measures.
- 5) Net revenues presented for the last twelve months of 2023 include a revised methodology for the nine months ended August 31, 2023, with respect to the allocation of net interest across our business units. Periods included and presented prior to this revision have not been revised; accordingly, net revenues presented by each business unit are not comparable to the amounts presented for the last twelve months of 2023.
- 6) "CAGR" is defined as "compound annual growth rate" and is calculated solely on the basis of the net revenues and net earnings (losses) amounts presented herein and should be considered in the context of the footnotes presented herein, which describe various changes to Jefferies as an organization over the presented periods.
- 7) 2018 net earnings attributable to common shareholders include a \$165 million tax charge as a result of the Tax Cuts and Jobs Act ("Tax Act").

Appendix B

Endnotes

Jefferies Overview and Financial Review - Appendix *Endnotes*

Jefferies Overview and Financial Review Endnotes

These notes refer to page 6 (“Driving Long-Term Growth”)

- (1) The run-rate calculation method for 2020–2029 (Q4’26–2029) uses annualized Q3’26 YTD results.

These notes refer to page 7 (“Accelerating Our Momentum [From 2024 Investor Meeting]”)

- (1) Net revenues include the sum of Total Investment Banking, Total Capital Markets, and Total Select Asset Management. Total Select Asset Management is a non-GAAP measure. See Appendix C for the non-GAAP reconciliation.
- (2) Annualized returns on adjusted tangible shareholders’ equity for 2019 and YTD Q3’24 are non-GAAP measures. See Appendix C for the non-GAAP reconciliation.
- (3) Source: Dealogic 2019.
- (4) Source: Dealogic LTM as of August 31, 2024.
- (5) MD headcount as of August 29, 2024.
- (6) The 2019 figure reflects adjusted net earnings, a non-GAAP measure. See Appendix C for the non-GAAP reconciliation.

Jefferies Overview and Financial Review Endnotes

These notes refer to page 8 (“Accelerating Our Momentum”)

- (1) Net revenues include the sum of Total Investment Banking, Total Capital Markets, and Total Select Asset Management. Total Select Asset Management is a non-GAAP measure. See Appendix C for the non-GAAP reconciliation.
- (2) Annualized returns on adjusted tangible shareholders’ equity for 2019 and YTD Q3’24 are non-GAAP measures. See Appendix C for the non-GAAP reconciliation.
- (3) Source: Dealogic 2019.
- (4) Source: Dealogic LTM as of August 31, 2024.
- (5) MD Headcount as of August 29, 2024.
- (6) The 2019 figure reflects adjusted net earnings, a non-GAAP measure. See Appendix C for the non-GAAP reconciliation.
- (7) LTM Q3’26.
- (8) MD headcount as of October 1, 2026.
- (9) Source: Dealogic Global ex-China and Japan. LTM Q3’26 data through August 31, 2026. Data as of October 15, 2026.
- (10) Net earnings to all shareholders LTM Q3’26.
- (11) ROTE to all shareholders from continuing operations is a non-GAAP measure. LTM Q3’26 ROTE to all shareholders from continuing operations is calculated by compounding the QTD ROTE for Q4’25, Q1’26, Q2’26, and Q3’26. See Appendix C for the non-GAAP reconciliation.
- (12) As of August 31, 2026.

These notes refer to page 9 (“Focused on Execution and Realization [From 2025 Investor Meeting]”)

- (1) Revenues are presented net of allocations of interest income and interest expense. During the third quarter ended August 31, 2023, we refined our allocated net interest methodology to better reflect net interest expense across our business units based on use of capital. Historical periods have been recast to conform with the revised methodology back to 2019.
- (2) Source: Third-party market survey.

Jefferies Overview and Financial Review Endnotes

These notes refer to page 10 (“Focused on Execution and Realization”)

- (1) Revenues are presented net of allocations of interest income and interest expense. During the third quarter ended August 31, 2023, we refined our allocated net interest methodology to better reflect net interest expense across our business units based on use of capital. Historical periods have been recast to conform with the revised methodology back to 2019.
- (2) Source: Third-party market survey.

These notes refer to page 11 (“Focused on Executing and Realizing Our Platform’s Potential”)

- (1) Financial results for Jefferies Credit Partners (JCP) are included within JFIN, of which Jefferies owns 50%, and reported as part of the Investment Banking segment, while Asset Management earns placement fees in connection with raising capital for JCP.

These notes refer to page 14 (“Financial Highlights”)

- (1) The 2019 net earnings figure for all shareholders excludes a non-recurring tax benefit of approximately \$545 million related to the sale of our available-for-sale portfolio. See Appendix C for the non-GAAP reconciliation.
- (2) ROTE to All Shareholders from Continuing Operations is a non-GAAP measure. See Appendix C for the non-GAAP reconciliation.
- (3) LTM Q3’26 ROTE to All Shareholders from Continuing Operations is calculated by compounding the QTD ROTE for Q4’25, Q1’26, Q2’26, and Q3’26.

These notes refer to page 15 (“Durable, High-Quality Revenues Driving Sustainable Growth”)

- (1) Revenues are presented net of allocations of interest income and interest expense. During the third quarter ended August 31, 2023, we refined our allocated net interest methodology to better reflect net interest expense across our business units based on use of capital. Historical periods have been recast to conform with the revised methodology back to 2019.

These notes refer to page 16 (“Investment Banking & Capital Markets Segment Profitability”)

- (1) Revenues are presented net of allocations of interest income and interest expense. During the third quarter ended August 31, 2023, we refined our allocated net interest methodology to better reflect net interest expense across our business units based on use of capital. Historical periods have been recast to conform with the revised methodology back to 2019.

Jefferies Overview and Financial Review Endnotes

These notes refer to page 17 (“Investment Banking & Capital Markets Segment Profitability (Cont’d)”)

- (1) Adjusted non-comp ratio is a non-GAAP financial measure. Adjusted non-comp ratio equals Investment Banking and Capital Markets non-compensation expenses less BC&E, divided by Investment Banking and Capital Markets net revenues less BC&E.
- (2) Revenues are presented net of allocations of interest income and interest expense. During the third quarter ended August 31, 2023, we refined our allocated net interest methodology to better reflect net interest expense across our business units based on use of capital. Historical periods have been recast to conform with the revised methodology back to 2019.
- (3) Adjusted net revenues is a non-GAAP financial measure. Adjusted net revenues equal Investment Banking and Capital Markets net revenues less Investment Banking and Capital Markets BC&E.
- (4) Adjusted non-compensation expenses are a non-GAAP financial measure. Adjusted non-compensation expenses equal Investment Banking and Capital Markets non-compensation expenses less Investment Banking and Capital Markets BC&E.

These notes refer to page 18 (“Strategic Balance Sheet Growth, With Leverage Below Peers”)

- (1) Tangible gross leverage ratio and tangible gross assets are non-GAAP financial measures. Tangible gross leverage ratio equals tangible gross assets divided by tangible Jefferies Financial Group equity. Tangible gross assets equal total assets less goodwill and identifiable intangible assets. Tangible Jefferies Financial Group equity represents total Jefferies Financial Group equity less goodwill and identifiable intangible assets. The tangible gross leverage ratio is used by rating agencies in assessing our leverage ratio. See Appendix C for the non-GAAP reconciliation.
- (2) Peer averages are calculated using their last reported filings as of August 31, 2026.

These notes refer to page 19 (“We Continue to Return Meaningful Capital to Shareholders”)

- (1) Capital returned via repurchases and dividends. Dividends is inclusive of both common and special dividends.
- (2) Total capital returned includes share repurchase activity through October 16, 2026.

Investment Banking - Appendix

Endnotes

Investment Banking Endnotes

These notes refer to page 22 (“Jefferies is One of the World’s Leading Investment Banks”)

- (1) MD headcount as of October 1, 2026.
- (2) Source: Dealogic Global ex-China and Japan. Data FY YTD through September 30, 2026, as of October 5, 2026. M&A, ECM & LevFin only.

These notes refer to page 24 (“Our Share Gains Have Outstripped Our Leading Global Competitors”)

- (1) Source: Dealogic Global ex-China and Japan. Data FY YTD through September 30, 2026, as of October 5, 2026.

These notes refer to page 25 (“We Rank 5th in Global Advisory and 5th in Global ECM”)

Source: Based on externally reported company filings.

- (1) Based on LTM Q2’26 filings.
- (2) Based on LTM Q3’26 earnings.

These notes refer to page 26 (“Jefferies & SMBC: Early Days of Advancing Our Alliance”)

- (1) Per Dealogic, comparing Jefferies’ 2022–2023 market share to 2024–2026 annualized market share as of August 31, 2026, for five original sponsor clients jointly covered by SMBC and Jefferies.
- (2) “Applicable” refers exclusively to IPOs in the Americas (U.S. and Canada) and excludes biotech and SPAC transactions.

These notes refer to page 28 (“Expanding Our Focus and Broadening Our Foundation”)

- (1) Source: Dealogic Global ex-China and Japan. Data FY YTD through September 30, 2026, as of October 5, 2026. Global financial sponsor sell-side M&A, transactions under \$1 billion.

Investment Banking Endnotes

These notes refer to page 29 (“Expanding Our Focus and Broadening Our Foundation”)

(1) Source: Dealogic Global ex-China and Japan. Data FY YTD through September 30, 2026, as of October 5, 2026.

(2) Internal estimate.

These notes refer to page 30 (“Expanding Our Focus and Broadening Our Foundation”)

(1) Source: Dealogic Global ex-China and Japan. Data FY YTD through September 30, 2026, as of October 5, 2026.

These notes refer to page 31 (“Expanding Our Focus and Broadening Our Foundation”)

(1) Source: Dealogic Global ex-China and Japan. Data FY YTD through September 30, 2026, as of October 5, 2026.

These notes refer to page 32 (“These Pillars Have Driven Long-Term Growth in Revenue, Share and Position”)

(1) Revenues are presented net of allocations of interest income and interest expense. During the third quarter ended August 31, 2023, we refined our allocated net interest methodology to better reflect net interest expense across our business units based on use of capital. Historical periods have been recast to conform with the revised methodology back to 2019.

(2) Source: Dealogic Global ex-China and Japan. Data through August 31, 2026, as of October 5, 2026. M&A, ECM & LevFin only.

Equities - Appendix

Endnotes

Equities Endnotes

These notes refer to page 34 (“Record Net Revenues & Profitability”)

- (1) Revenues are presented net of allocations of interest income and interest expense. During the third quarter ended August 31, 2023, we refined our allocated net interest methodology to better reflect net interest expense across our business units based on use of capital. Historical periods have been recast to conform with the revised methodology back to 2019.
- (2) Source: Third-party market survey. Market share represents H1’26 and excludes quant clients.

These notes refer to page 38 (“Gain Market Share”)

- (1) Source: Third-party market survey. Market share excludes quant clients.

Fixed Income - Appendix

Endnotes

Fixed Income Endnotes

These notes refer to page 42 (“Net Revenues”)

- (1) Revenues are presented net of allocations of interest income and interest expense. During the third quarter ended August 31, 2023, we refined our allocated net interest methodology to better reflect net interest expense across our business units based on use of capital. Historical periods have been recast to conform with the revised methodology back to 2019.

These notes refer to page 44 (“Service Quality – Independent Surveys”)

- (1) Source: Coalition Greenwich Voice of Client 2025 Global Fixed Income Study unless otherwise cited.
- (2) Source: Coalition Greenwich Voice of Client 2019–2025 Global Fixed Income Study.
- (3) Source: Third-party survey.
- (4) Source: Bloomberg @EURCLOALL.

Asset Management - Appendix

Endnotes

Asset Management Endnotes

These notes refer to page 46 (“Overview of Asset Management”)

- (1) Jefferies, through its 50% ownership in JFIN has an economic interest in Jefferies Credit Partners (JCP). The financial results attributable to 50% ownership are reported through Jefferies Investment Banking segment.
- (2) This represents the aggregate AUM of the LAM platform as of August 31, 2026, including direct AUM and AUM of affiliated asset managers in which LAM Holdings and its affiliates have a revenue share or equity interest, and/or with which LAM Holdings (or an affiliate) has invested its own capital. AUM is inclusive of assets managed by Hildene related to LAM Holdings’ revenue share arrangement and is exclusive of JCP. Dymon Asia and Schonfeld AUM figures reference Multi Strategy MSIF and SFEF, respectively.

These notes refer to page 49 (“Jefferies Credit Partners”)

Arrangements Between Affiliates

JCP benefits from its right of first refusal to accept or reject the opportunity to invest in any loan financing it originates with Jefferies in the United States. Jefferies retains the right to pursue opportunities rejected by JCP on its own or with third parties.

- (1) Based on closed deals across the JCP platform in H1’26 versus H1’25. Past performance is not necessarily indicative of, or a guarantee of, future results.
- (2) The 20-year track record is based on the inception year of Jefferies Finance LLC, which was founded as a 50/50 joint venture between Massachusetts Mutual Life Insurance Company and Jefferies Financial Group Inc.
- (3) As of June 30, 2026. JCP manages approximately \$20 billion in private credit AUM across products. AUM is a gross measure that includes target leverage. JCP AUM is not included in Jefferies’ financials.
- (4) Includes all completed investments made by the JCP platform from January 1, 2021 through August 31, 2026.
- (5) Calculated as total realized and unrealized net losses on defaulted assets from 2004 through March 31, 2026, divided by the cumulative amount invested over that time period, divided by a three-year average loan life. For realized assets, this includes the sum of principal outflows and inflows throughout the life of the loan, as well as receipts of interest, fees, and dividends and cash realizations based on equity ownership. For unrealized assets, this includes the sum of principal outflows and inflows and fair market values as of March 31, 2026, as well as receipts of interest, fees, and dividends.

These notes refer to page 50 (“Capital Raising Update”)

- (1) Capital raised figures reflect commitments generated through JefAM-led opportunities, manager-led opportunities where JefAM was involved in the allocation process, and/or other select JCP-led opportunities.
- (2) Represents LTM investable capital raised over the period ended September 30th and excludes CLO capital raised and pre-FY 2026 BDC wealth flows.

Appendix C

Non-GAAP Reconciliations

Reconciliation of Annualized Return on Adjusted Tangible Shareholders' Equity (non-GAAP financial measure)

(\$ Thousands)	Fiscal Year Ended	Nine Months Ended	Three Months Ended	Three Months Ended	Three Months Ended	Three Months Ended
	2019	August 31, 2024	November 30, 2025	February 28, 2026	May 31, 2026	August 31, 2026
Net earnings attributable to common shareholders (GAAP)	\$959,593	\$462,719	\$190,890	\$155,700	\$226,234	\$283,883
Intangible amortization and impairment expense, net of tax	13,834	15,900	7,110	42,433	1,682	1,749
Tax benefit associated with sale of our available for sale portfolio ⁽¹⁾	(544,583)	-	-	-	-	-
Adjusted net earnings to common shareholders (non-GAAP)	\$428,844	\$478,619	\$198,000	\$198,133	\$227,916	\$285,632
Preferred stock dividends	-	48,501	24,145	19,504	29,184	7,110
Adjusted net earnings to total shareholders (non-GAAP)	\$428,844	\$527,120	\$222,145	\$217,637	\$257,100	\$292,742

	November 30, 2018	November 30, 2023	August 31, 2025	November 30, 2025	February 28, 2026	May 31, 2026
Shareholders' equity (GAAP)	\$10,060,866	\$9,709,827	\$10,438,724	\$10,574,696	\$10,610,845	\$10,566,996
Intangible assets, net and goodwill	(1,890,131)	(2,044,776)	(2,052,740)	(2,040,147)	(1,978,652)	(1,974,240)
Deferred tax asset, net	(512,789)	(458,343)	(615,373)	(459,052)	(493,427)	(516,550)
Weighted average impact of dividends and share repurchases	(377,805)	(157,739)	(64,387)	(106,532)	(112,340)	(108,468)
Adjusted tangible shareholders' equity (non-GAAP)	\$7,280,141	\$7,048,969	\$7,706,224	\$7,968,965	\$8,026,426	\$7,967,738
Return on adjusted tangible shareholders' equity from continuing operations (non-GAAP)	5.9%	7.5%	2.9%	2.7%	3.2%	3.7%

(1) Reflects our Compensation Committee's determination to exclude a non-recurring tax benefit of approximately \$544.6 million related to the closing of our available-for-sale portfolio. This tax benefit was generated primarily through activity during 2008–2010 and since then has remained an unrealized balance within equity until the liquidation of the portfolio. This realization did not impact total equity, as the increase in retained earnings was offset by a corresponding decrease in accumulated other comprehensive income.

Note: The above table reconciles certain Jefferies Financial Group non-GAAP financial information to their respective U.S. GAAP measures. Jefferies Financial Group believes that the disclosed non-GAAP measures and any adjustments thereto, when presented in conjunction with comparable U.S. GAAP measures, are useful to investors as they enable investors to evaluate Jefferies Financial Group results through the eyes of management. These measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP.

Reconciliation of Tangible Assets, Tangible Equity and Tangible Gross Leverage Ratio (non-GAAP financial measures)

(\$ Millions except Leverage Ratio)

	As Of
	8/31/2026
Total Assets (GAAP)	\$81,302
Intangible assets, net and goodwill	(\$1,972)
Tangible assets (non-GAAP)	\$79,330
Total Shareholders' equity (GAAP)	\$10,714
Intangible assets, net and goodwill	(\$1,972)
Tangible equity (non-GAAP)	\$8,742
Tangible gross leverage ratio ⁽¹⁾	9.1x

Note: The above table reconciles certain Jefferies Financial Group non-GAAP financial information to their respective U.S. GAAP measures. Jefferies Financial Group believes that the disclosed non-GAAP measures and any adjustments thereto, when presented in conjunction with comparable U.S. GAAP measures, are useful to investors as they enable investors to evaluate Jefferies Financial Group results through the eyes of management. These measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP.

(1) Tangible gross leverage ratio is equal to tangible assets divided by tangible equity.

Reconciliation of Total Select Asset Management Revenues (non-GAAP financial measure)

(\$ Millions)

	2019	LTM 8/31/2024	LTM 8/31/2026
Asset management fees and revenues (GAAP)	\$25	\$108	\$114
Investment return (GAAP)	\$102	\$173	\$206
Total Select Asset Management Revenues (non-GAAP)	\$127	\$282	\$320

Note: The above table reconciles certain Jefferies Financial Group non-GAAP financial information to their respective U.S. GAAP measures. Jefferies Financial Group believes that the disclosed non-GAAP measures and any adjustments thereto, when presented in conjunction with comparable U.S. GAAP measures, are useful to investors as they enable investors to evaluate Jefferies Financial Group results through the eyes of management. These measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP.

Reconciliation of Adjusted Net Earnings (non-GAAP financial measure)

(\$ Thousands)	2019
Net Earnings (GAAP)	\$962,563
Tax Benefit associated with sale of our Available for Sale Portfolio ⁽¹⁾	(544,583)
Adjusted Net Earnings (non-GAAP)	\$417,980

Note: The above table reconciles certain Jefferies Financial Group non-GAAP financial information to their respective U.S. GAAP measures. Jefferies Financial Group believes that the disclosed non-GAAP measures and any adjustments thereto, when presented in conjunction with comparable U.S. GAAP measures, are useful to investors as they enable investors to evaluate Jefferies Financial Group results through the eyes of management. These measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP.

(1) Reflects our Compensation Committee's determination to exclude a non-recurring tax benefit of approximately \$544.6 million related to the closing of our available-for-sale portfolio. This tax benefit was generated primarily through activity during 2008–2010 and since then has remained an unrealized balance within equity until the liquidation of the portfolio. This realization did not impact total equity, as the increase in retained earnings was offset by a corresponding decrease in accumulated other comprehensive income.