

Jefferies

2025 Investor Meeting

Jefferies Financial Group Inc.

OCTOBER 16TH, 2025



Important Disclosures

Forward Looking Statements. Certain statements contained herein may constitute “forward-looking statements,” within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and/or the Private Securities Litigation Reform Act of 1995, regarding Jefferies Financial Group Inc., and its subsidiaries. These forward-looking statements reflect our current views relating to, among other things, future revenues, earnings, operations, and other financial results, and may include statements of future performance, plans, and objectives. Forward-looking statements may also include statements pertaining to our strategies for the future development of its business and products. These forward-looking statements are not historical facts and are based on management expectations, estimates, projections, beliefs and certain other assumptions, many of which, by their nature, are inherently uncertain and beyond management’s control. It is possible that the actual results may differ, possibly materially, from the anticipated results indicated in these forward-looking statements. Accordingly, readers are cautioned that any such forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict including, without limitation, the cautionary statements and risks set forth in our Annual and Quarterly Reports and other reports or documents filed with, or furnished to, the SEC from time to time, which are accessible on the SEC website at sec.gov. This information should also be read in conjunction with Jefferies Financial Group Inc. Consolidated Financial Statements and the Notes thereto contained in the Annual, Quarterly and Periodic Reports filed by the issuer that are also accessible on the SEC website at sec.gov. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake to update any forward-looking statements to reflect the impact of circumstances or events that arise after the date of such forward-looking statements.

Not an Offer. These materials are provided for shareholders of Jefferies Financial Group Inc. and are for informational purposes only. These materials do not constitute an offer to sell, or a solicitation of an offer to buy, any security or instrument, or a solicitation of interest in any fund, account or strategy described herein.

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

2025 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	Raphael Bejarano , Global Head of Investment Banking John Miller , Global Head of Investment Banking Andrea Lee , Co-Head of Global Investment Banking
10:00 AM	Equities	Peter Forlenza , Global Head of Equities
10:20 AM	Fixed Income	Fred Orlan , Global Head of Fixed Income
10:40 AM	Asset Management	Nick Daraviras , Co-Head of Asset Management Sol Kumin , Co-Head of Asset Management
11:00 AM	Q&A	



Jefferies Overview

Rich Handler, CEO
Brian Friedman, President



Jefferies

Unique
Wall Street
Firm

Focused on
**Execution and
Realization**

Favorable
“Normal”
Environment

Exceptional
Opportunities
for **Continued
Growth**

Jefferies is Unique: A Pure-Play Global Investment Banking & Capital Markets Firm

Investment Banking | Capital Markets | Alternative Asset Management

We are Driven to Deliver for Our Clients

Differentiated Approach

Flat and nimble traditional Wall Street culture, with senior-led teams providing unmatched insight and execution

Unmatched Sector Expertise

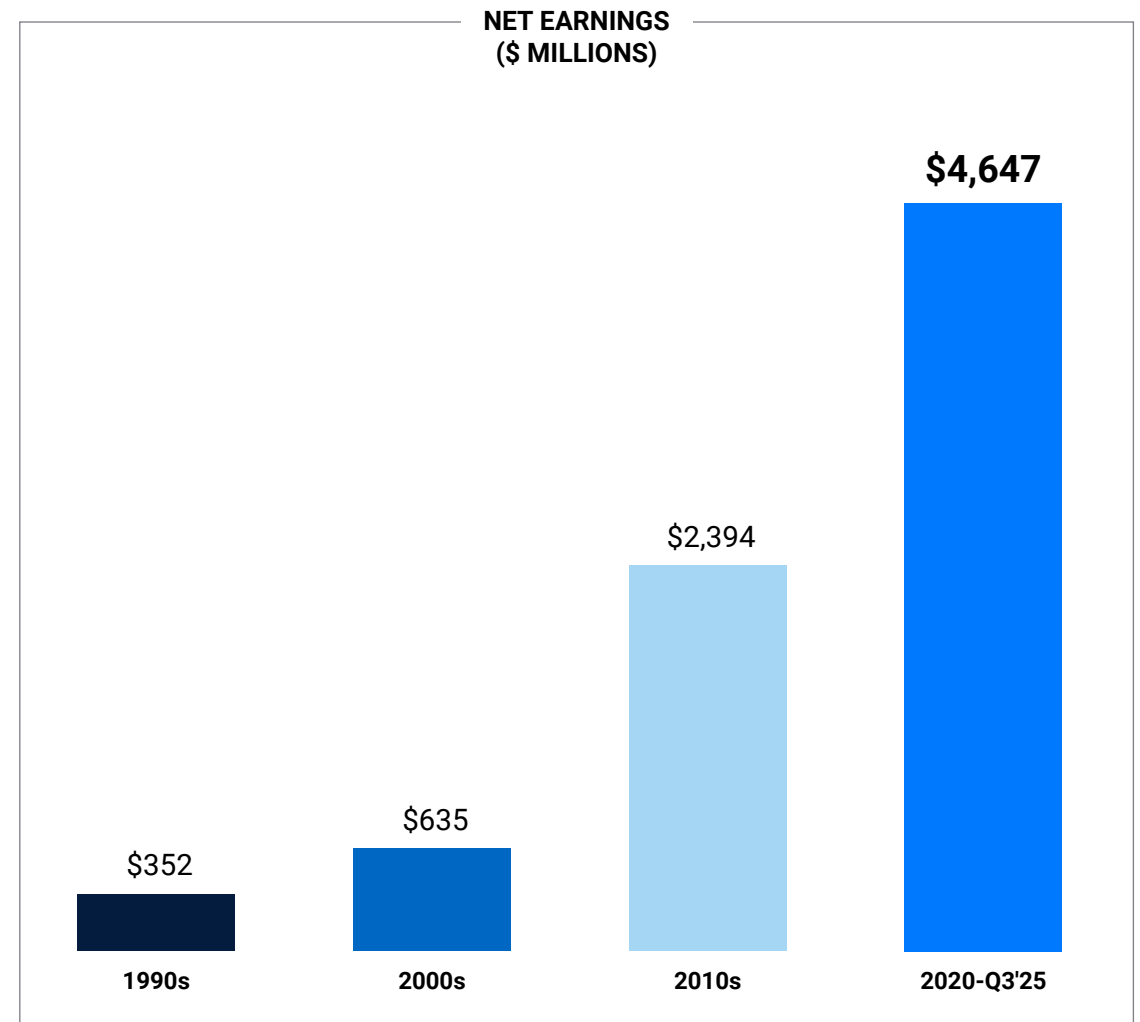
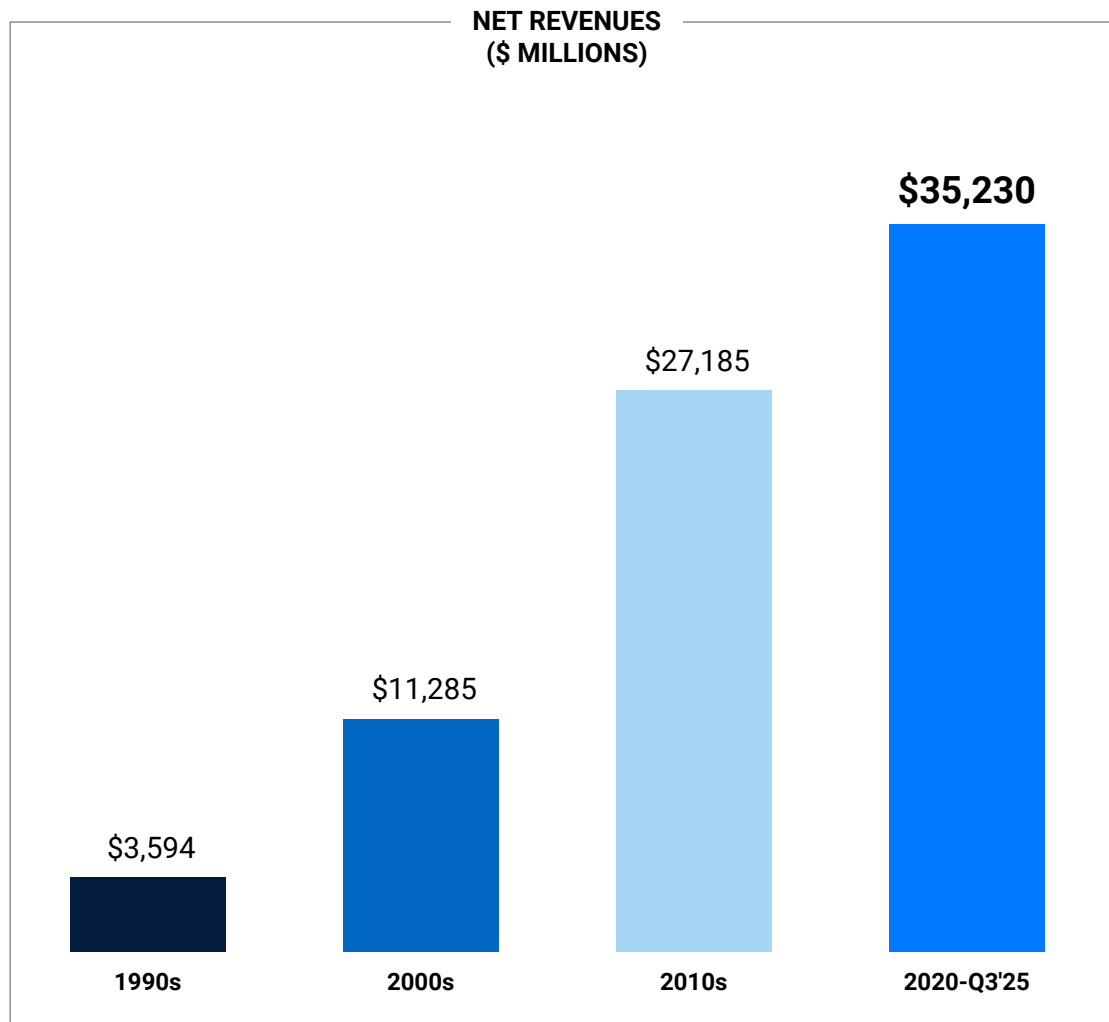
95+ sectors covered in depth across **all regions** focused on M&A, ECM and LevFin and **maximizing** client outcomes

Global Footprint

With 3,500 employees in Americas, 1,400 in EMEA, and 700 in Asia

Jefferies is everywhere our clients need us

We think in **decades**; we are on pace to **more than double** last decade's results



*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.

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
Advisory Revenues

\$2.1B
LTM Q3'25

Record LTM
Equities Revenues

\$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**

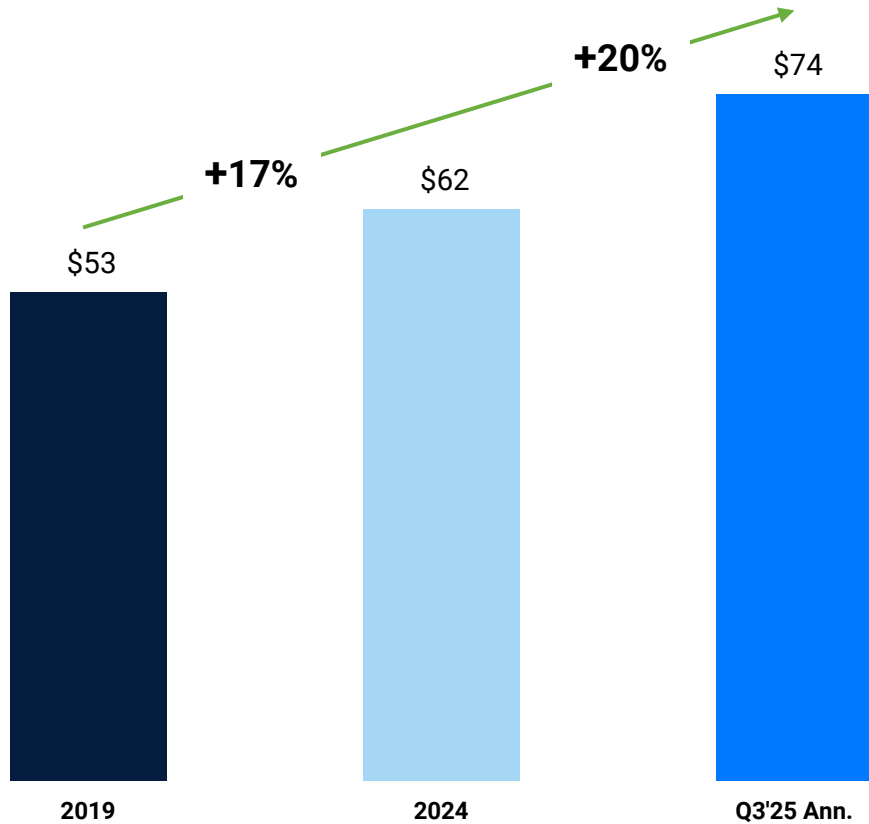
Continue **Market Share Gains**

Expand **Operating Margin**

Momentum Ramping Up

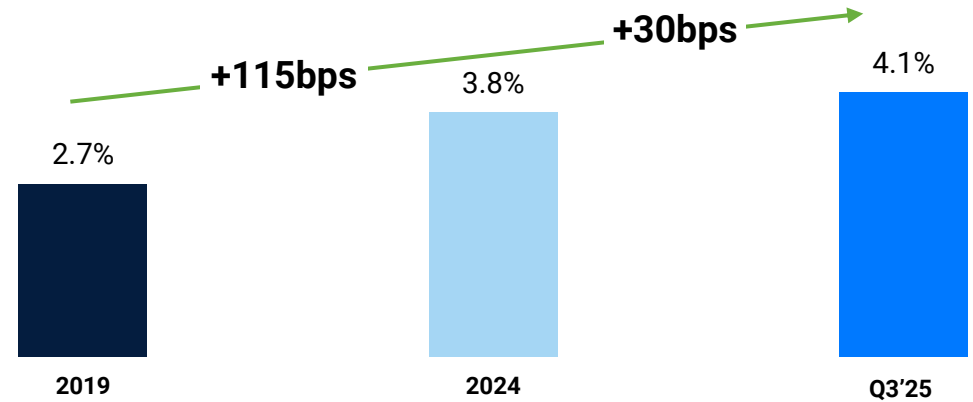
Q3'25 portends **momentum in market activity...**

Global Investment Banking Market Size ⁽¹⁾
(\$ Billions / Dealogic)

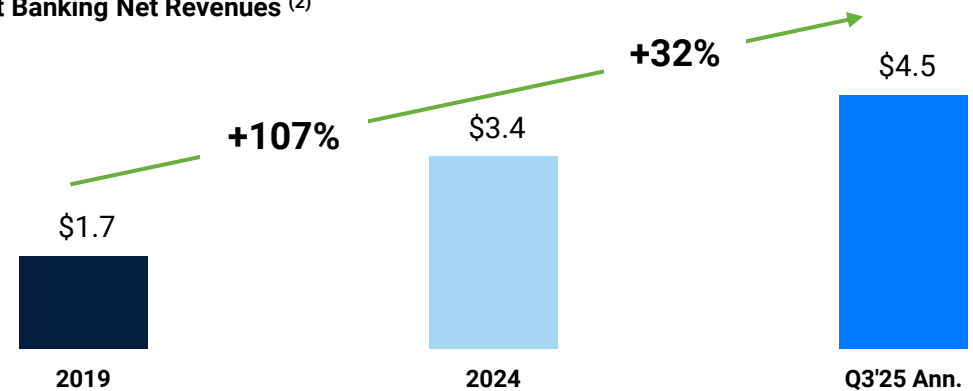


...offering a glimpse into our **potential forward momentum in Investment Banking**

Global Investment Banking Market Share ⁽¹⁾
(Dealogic)



Investment Banking Net Revenues ⁽²⁾
(\$ Billions)



Economic tailwinds are building, pointing to a sustained rebound ahead...
...aligning well with our **strongest market position ever** across our franchises

Exceptional Opportunities for Continued Growth



Jefferies & SMBC: Productive Launch



Delivering deeply complementary global investment banking and corporate banking capabilities to our clients

Broad Client Coverage

Full-service suite of product capabilities across advisory and financing needs

Global Lending Presence

Truly large-scale credit capacity across all categories of lending

Seamless Execution

Highly integrated across the full range of our clients' needs

Telecom August 2025 Pending

\$22,650,000,000

Acquisition of wireless assets from EchoStar
Financial Advisor to the Company

Industrials July 2025

\$5,200,000,000

Financing Package to Support Acquisition of The AZEK Company
Joint Lead Arranger / Joint Bookrunner

Healthcare July 2025

¥13,255,000,000

Common Stock Offering
Lead Manager and Joint Bookrunner

FinTech May 2025

\$713,000,000

Initial Public Offering
Joint Lead Bookrunner

TMT May 2025 Pending

A portfolio company of Telefónica and Liberty Global
Undisclosed
Business Combination with Daisy Group
Sole Financial Advisor

Finance May 2025

\$457,000,000

Initial Public Offering
Joint Active Bookrunner

Energy April 2025

\$9,000,000,000

Acquisition of Colonial Enterprises, Inc.
Joint Financial Advisor

AeroDefense April 2025

\$2,500,000,000

Financing Package for acquisition by Stonepeak Partners LP
Joint Lead Arranger and Bookrunner

Energy February 2025 September 2025 Pending

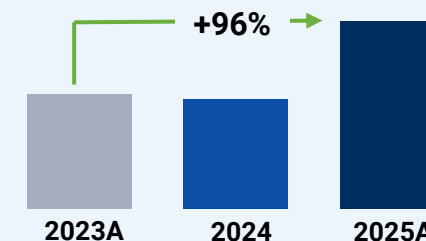
A portfolio company of Brookfield Asset Management
Undisclosed
Sale of Stella Maris CCS to Yinson Production; Sale of Shuttle Tankers business to Angelicoussis Group; Sale of FPSO Business to Carlyle
Sole Financial Advisor

Energy January 2025

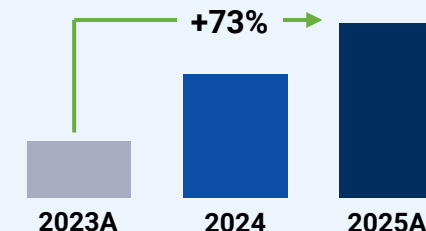
\$491,000,000

Initial Public Offering
Joint Lead Bookrunner

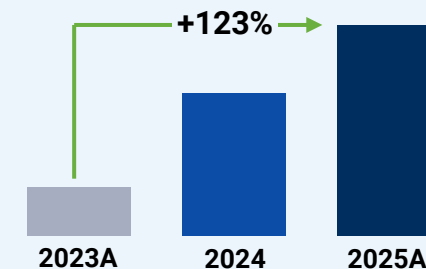
of Alliance Related Deals



Total Alliance Fees Earned



Total Alliance Fees Earned – JEF Portion



Jefferies & SMBC: Advancing Our Alliance – September 2025 Announcement

SMBC to Increase Equity Ownership in Jefferies from 14.5% to up to 20% in the Open Market ⁽¹⁾

Japan Equities Joint Venture

Our shared goal is to be the #1 institutional Japanese equities and ECM franchise



Jefferies



LAUNCHING IN JANUARY 2027

Expanded Joint Sponsor Coverage

Early Success

In 2024, we launched joint coverage of selected large sponsor clients. Since launch:

>4x

Increase in Jefferies' M&A and ECM Market Share for Joint Sponsor Clients ⁽²⁾

September 2025 Announcement

We are therefore expanding joint coverage of larger sponsors globally

+

In EMEA, implementing joint origination, underwriting and execution of syndicated leveraged finance for these joint clients

\$2.5B in New Credit Facilities

SMBC-provided credit facilities will support Jefferies' growth in key focus areas

EMEA Leveraged Lending €690M

Pre-IPO Financing \$500M

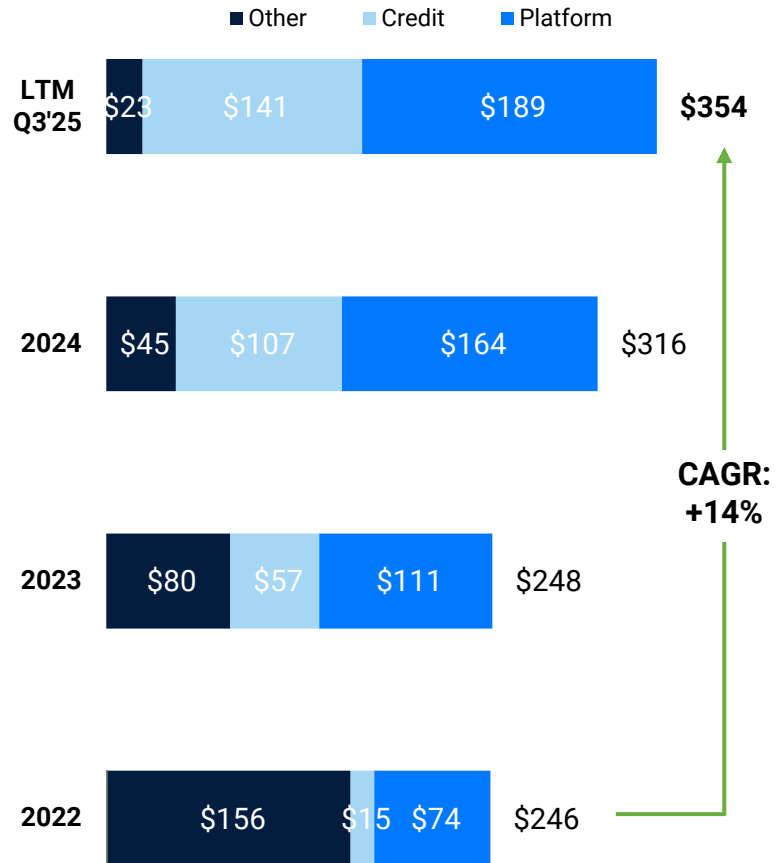
Asset-backed Securitization \$1.0B

Expanded Parent Company Revolver +\$350M

Diversified Asset Management Offering

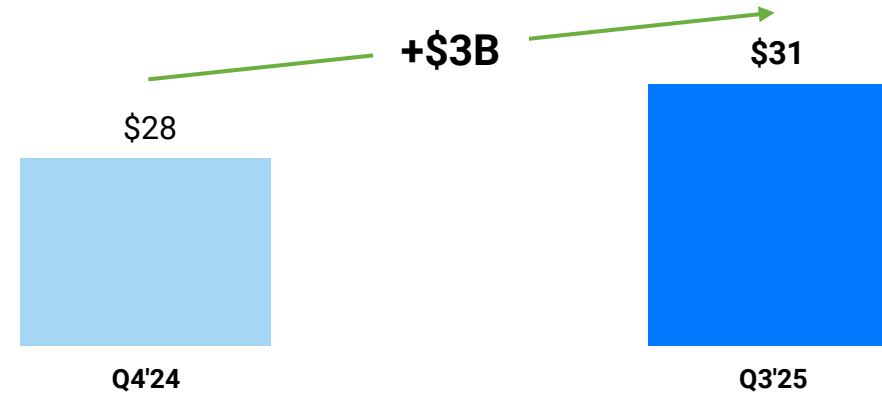
EVOLVING ASSET CLASS MIX

Total Select Asset Management Revenue (1)
(\$ Millions)



EXPANDING ASSET MANAGEMENT PORTFOLIO

Aggregate NAV-Equivalent AUM (2)
(\$ Billions)



PLATFORM



CREDIT



OTHER



Jefferies

Unique
Wall Street
Firm

Focused on
**Execution and
Realization**

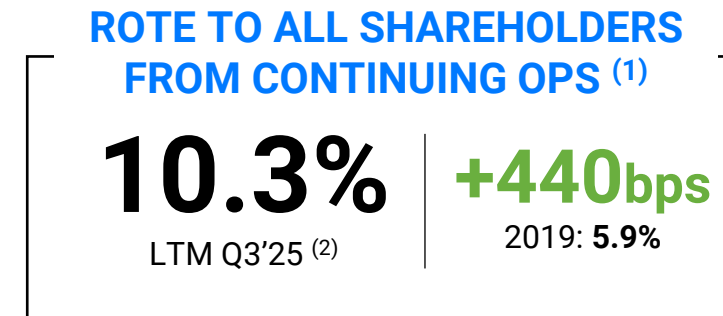
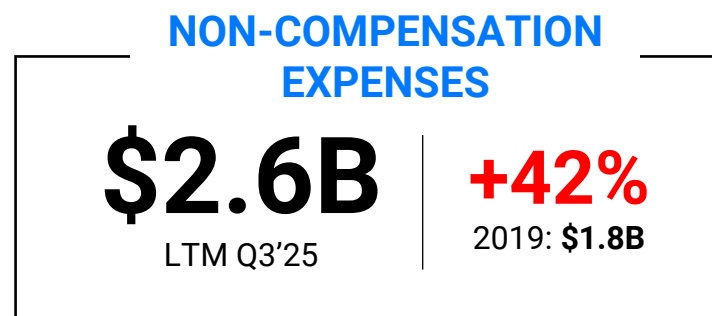
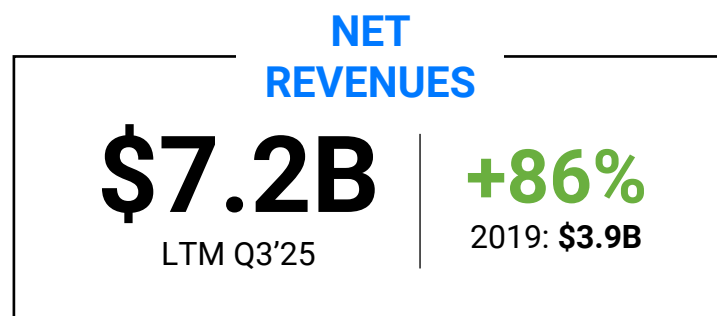
Favorable
“Normal”
Environment

Exceptional
Opportunities
for **Continued
Growth**

Financial Review



Momentum



Executing Our Growth Strategy

Leveraging Our Strong Revenue Growth to Improve Key Performance Metrics

Fees & Commissions Driving Revenue

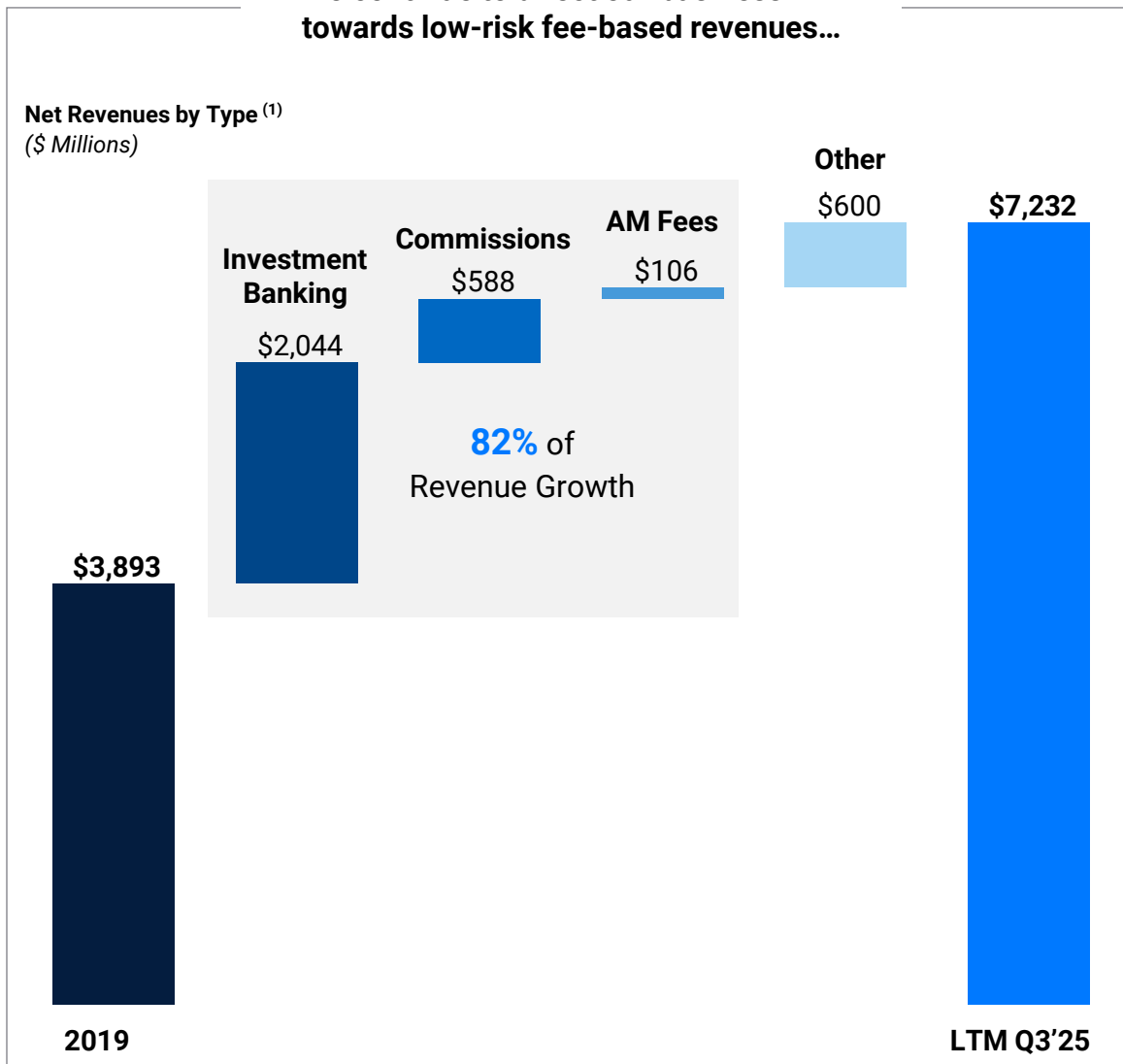
Revenue Growth from Low-Risk Fee-Based Revenue Sources

Strong Capital Base & Risk Management

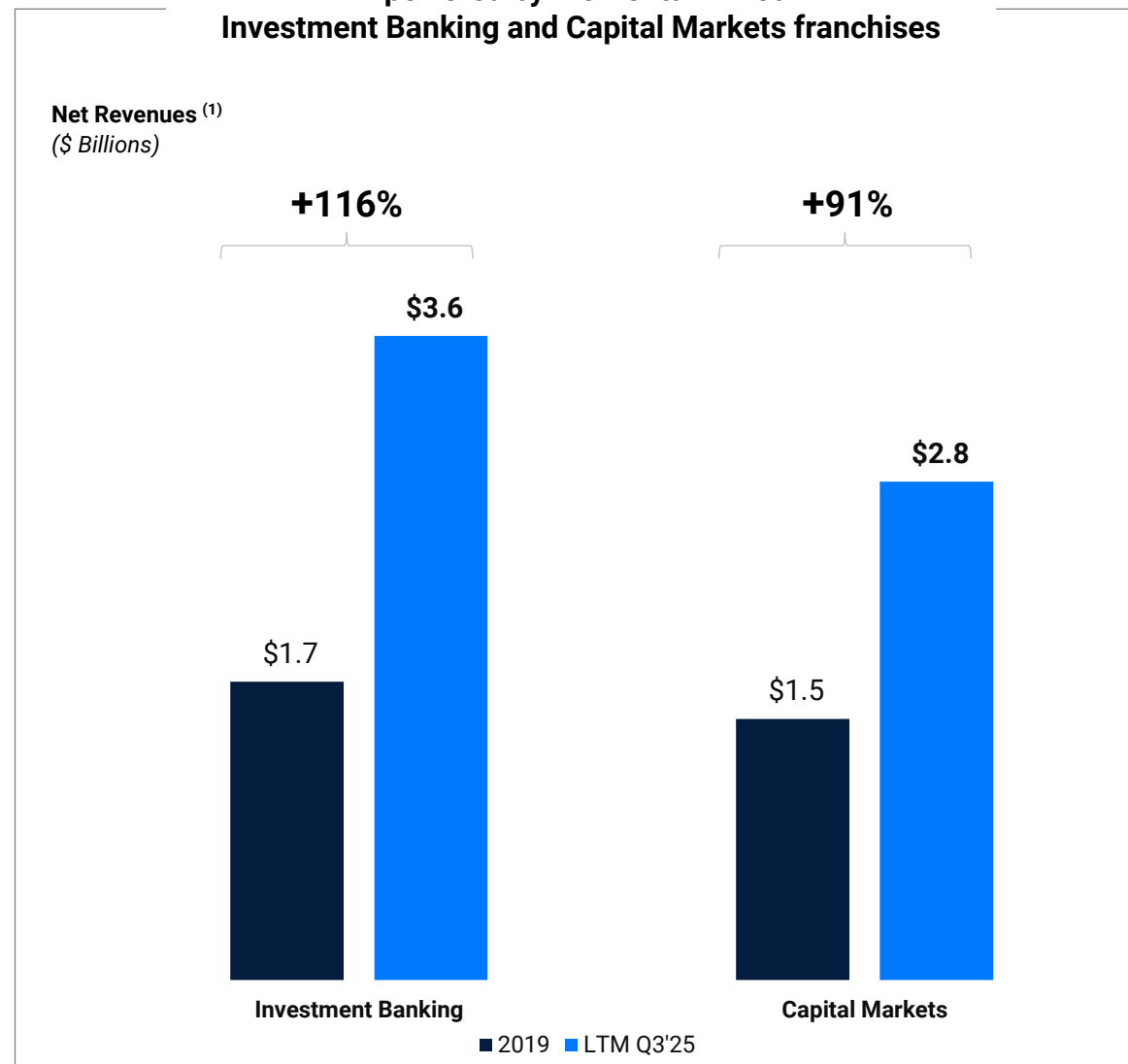
Aligning Capital with Core Businesses & Upholding Prudent Risk Principles

Low-Risk Fee-Based Revenue Driving Growth

We continue to direct our business mix towards low-risk fee-based revenues...



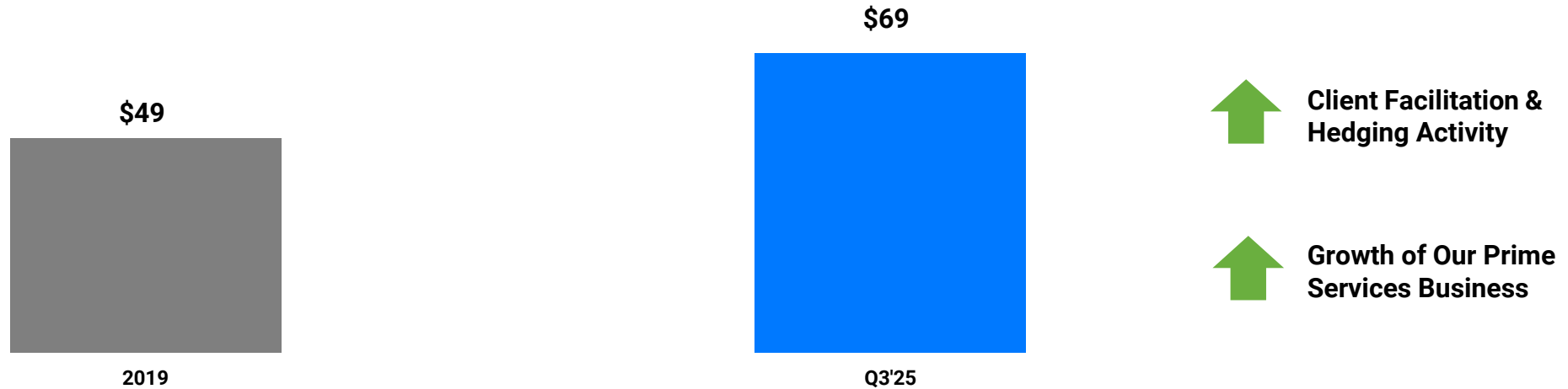
...powered by momentum in our Investment Banking and Capital Markets franchises



Balance Sheet Growth Driven by Client-Related Balances

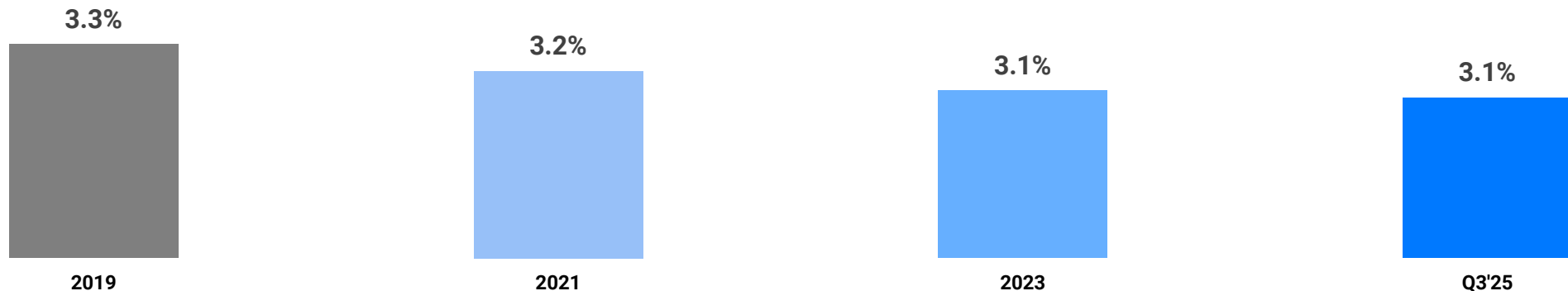
Our growth in Total Assets continues to be aligned with supporting our clients' evolving needs...

Total Assets
(\$ Billions)

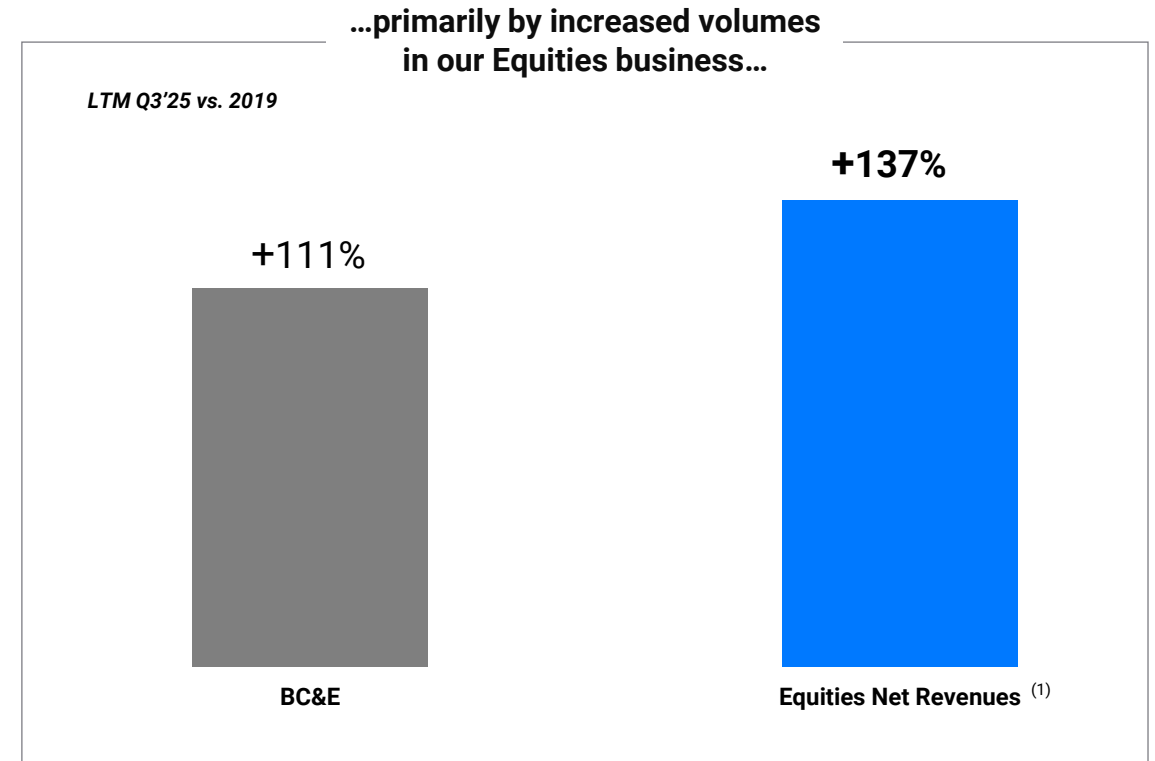
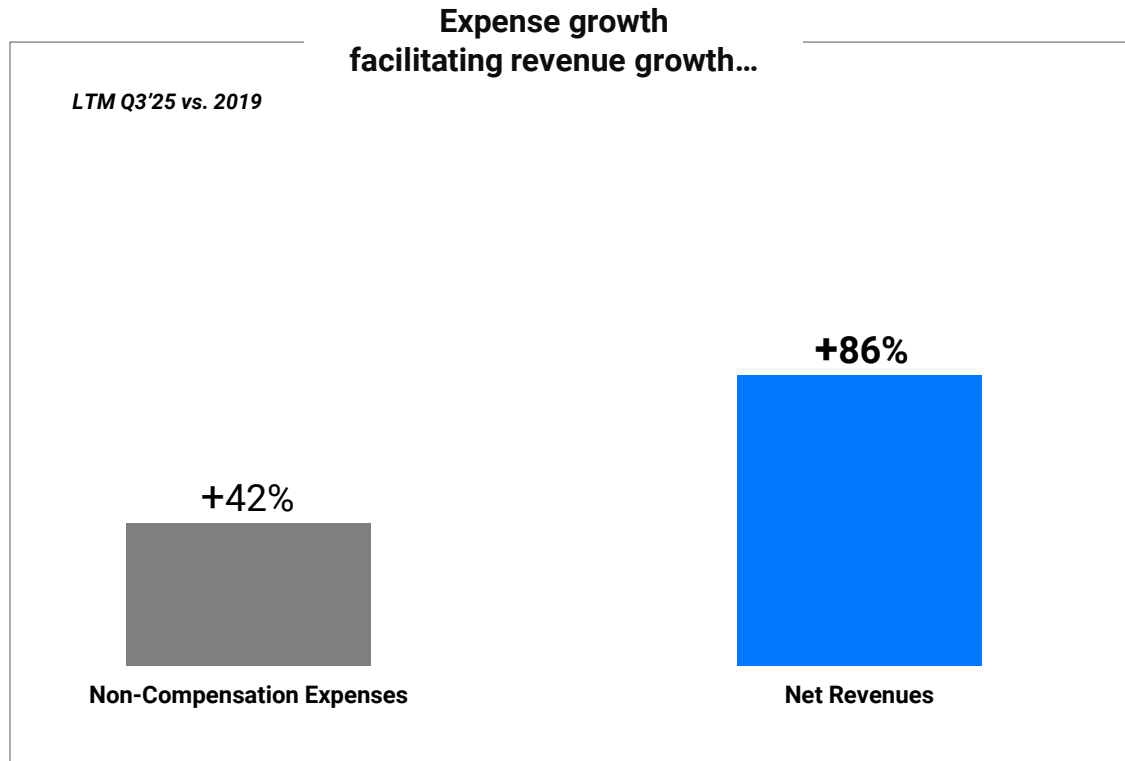


...while not compromising our prudent risk principles

Level 3 Assets as a Percentage of Financial Instruments Owned



Expenses Aligned with Business Growth



...enabled by investments in our technology infrastructure to support our clients' evolving needs

- + Broader Prime Services & Derivative Capabilities**
- + Expansion of Global Footprint**
- + Growth in Global E-Trading & Algo Businesses**
- + Investments in Cyber, Cloud & A.I.**

Technology: Fueling Growth & Enabling the Firm of the Future

Transformation

Enterprise Solutions

Changing how employees operate by giving them tools to automate daily tasks and increase productivity

Technology Accelerants

50% of IT leveraging accelerators to achieve faster time to market

A.I.

Expanding capabilities through traditional machine learning and A.I. targeted solutions



Data & Cloud

Universal data platform for integration, transformation, enrichment and reporting

Cyber Security

Persistent focus on safety and soundness with Cyber security as top strategic priority

Platform Management

World-class reliability, availability and resilience of Jefferies' products and services

Modernization

Business Review



BUSINESS REVIEW

Investment Banking



Jefferies Has Established Itself as One of the World's Leading Global Investment Banks

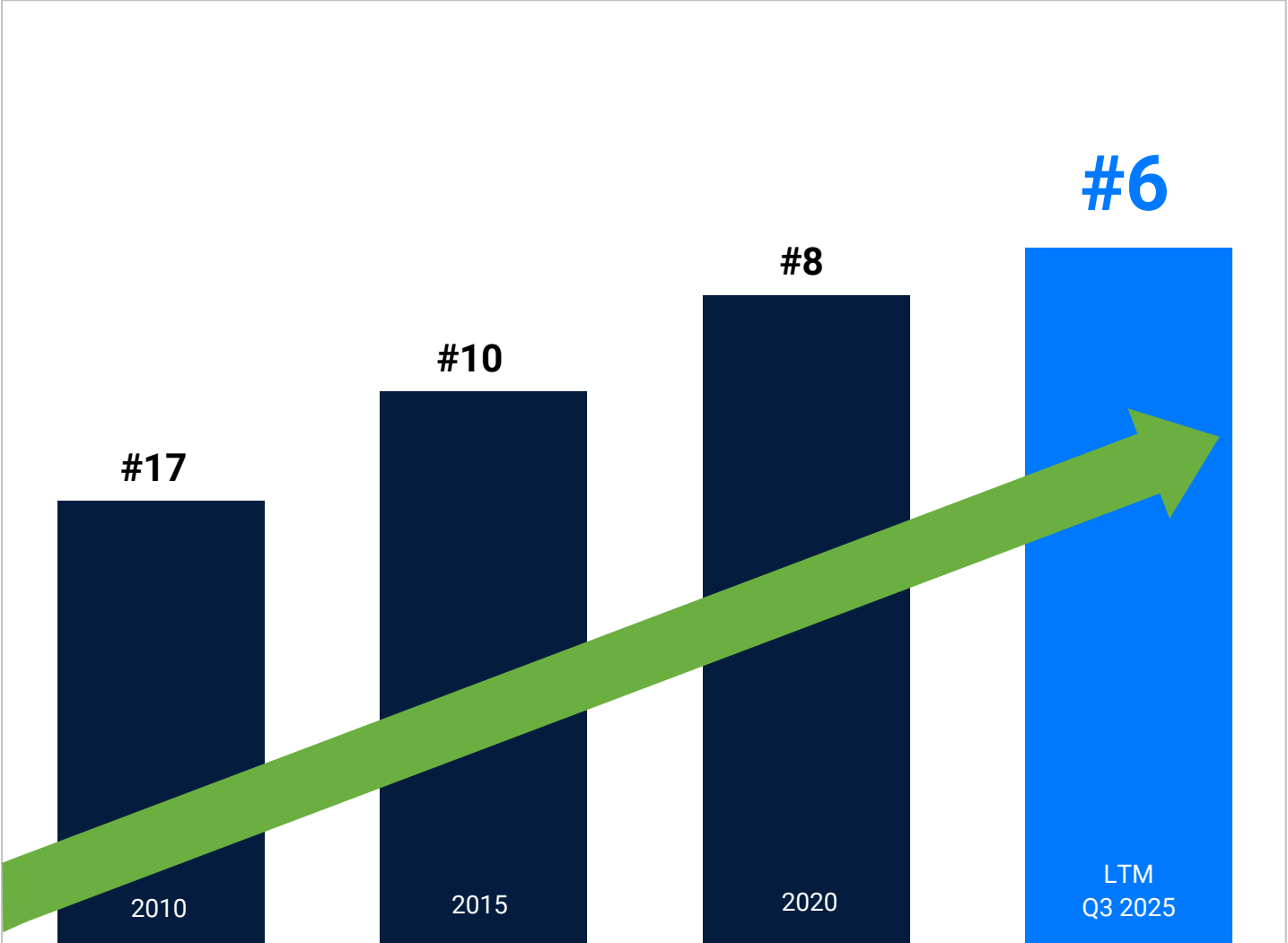
369 Investment Banking MDs ⁽¹⁾

Operating from **23** Countries

6th Globally in Investment Banking ⁽²⁾

6th Global M&A ⁽²⁾

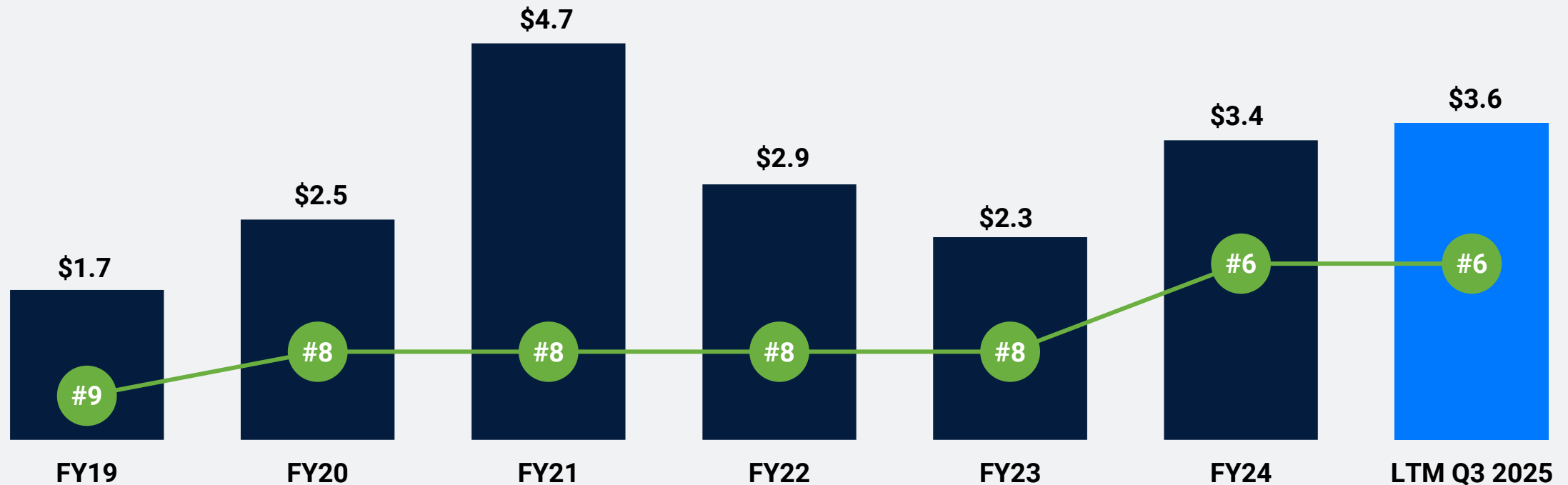
6th Global ECM ⁽²⁾











See pages 60-69 at the back of this presentation for endnotes.

Our Unique Culture and Sustained Investment Have Driven Long-Term Growth









Investment Banking Net Revenues & Rank ⁽¹⁾⁽²⁾
(\$ Billions)



We Serve the World's Largest Companies on Their Most Important Transactions

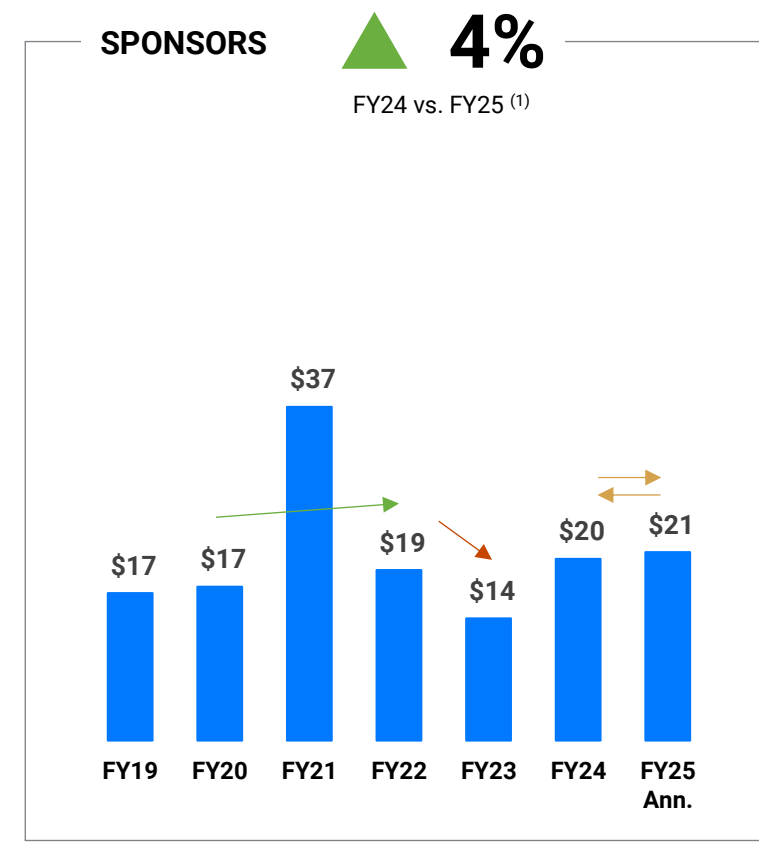
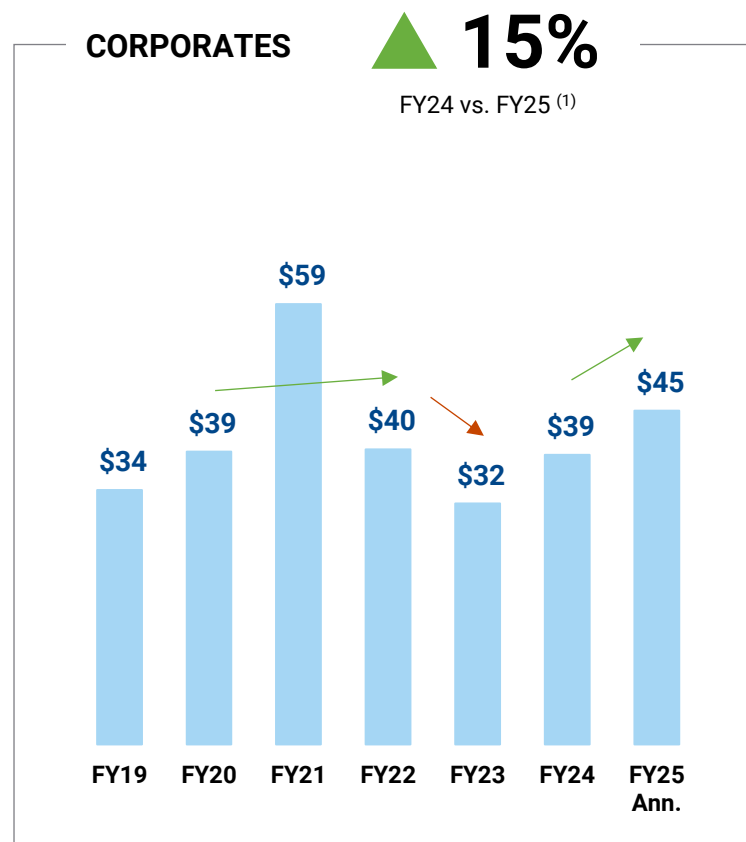
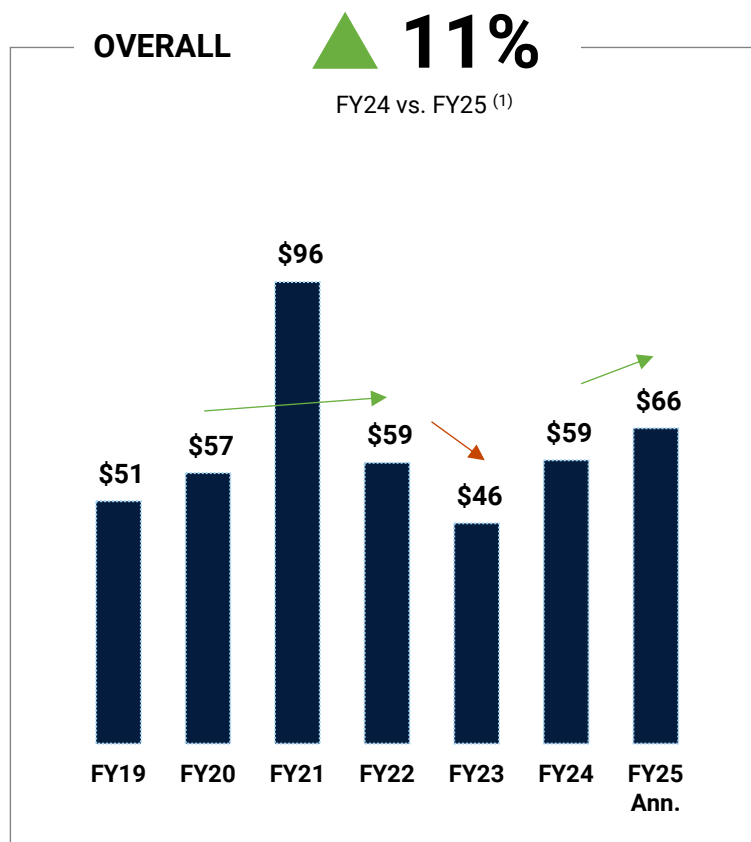
 <p>September 2025 Pending Healthcare</p> <p>Merus</p> <p>\$8,000,000,000</p> <p>Sale to Genmab Sole Financial Advisor</p>	 <p>September 2025 FinTech</p> <p>FIGURE</p> <p>\$906,000,000</p> <p>Initial Public Offering Joint Lead Bookrunner</p>	 <p>August 2025 TMT</p> <p>AT&T</p> <p>\$22,650,000,000</p> <p>Acquisition of Wireless Assets from EchoStar Corporation Financial Advisor</p>	 <p>August 2025 FinTech</p> <p>Bullish</p> <p>\$1,277,000,000</p> <p>Initial Public Offering Joint Lead Bookrunner</p>	 <p>July 2025 Finance</p> <p>HDB FINANCIAL SERVICES</p> <p>\$1,442,000,000</p> <p>HDFC Bank Portfolio Initial Public Offering Joint Bookrunner</p>	 <p>June 2025 Healthcare</p> <p>blueprint™ MEDICINES</p> <p>\$9,500,000,000</p> <p>Sale to Sanofi Joint Financial Advisor</p>	 <p>June 2025 Industrials</p> <p>GMS GYPSUM MANAGEMENT & SUPPLY, INC.</p> <p>\$5,500,000,000</p> <p>Sale to SRS Distribution Inc. Financial Advisor</p>	 <p>June 2025 Energy</p> <p>KEYERA</p> <p>C\$5,150,000,000</p> <p>Acquisition of Plains' Canadian NGL Business Financial Advisor</p>
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Trusted Advisor To Major Global Companies And Sovereigns

 <p>May 2025 TMT</p> <p>Nine</p> <p>A\$2,980,000,000</p> <p>Sale of controlling interest in Domain to CoStar Group, Inc. Sole Financial Advisor</p>	 <p>May 2025 Finance</p> <p>TRAVELERS</p> <p>\$2,400,000,000</p> <p>Sale of Canadian Insurance operations to Definity Financial Corporation Sole Financial Advisor</p>	 <p>May 2025 Finance</p> <p>SMBC</p> <p>\$1,600,000,000</p> <p>Acquisition of 20% stake in YES BANK Joint Financial Advisor</p>	 <p>May 2025 Real Estate</p> <p>Pershing Square Capital Management</p> <p>\$900,000,000</p> <p>Investment in Howard Hughes Holdings Sole Financial Advisor</p>	 <p>May 2025 FinTech</p> <p>ETORO</p> <p>\$713,000,000</p> <p>Initial Public Offering Active Bookrunner</p>	 <p>March 2025 Industrials</p> <p>James Hardie</p> <p>\$8,750,000,000</p> <p>Acquisition of The AZEK Company Lead Financial Advisor</p>	 <p>January 2025 Healthcare</p> <p>Intra-Cellular THERAPIES</p> <p>\$14,630,000,000</p> <p>Sale to Johnson & Johnson Joint Financial Advisor</p>	 <p>January 2025 Finance</p> <p>MONTE DEI PASCHI DI SIENA BANCA DAL 1472</p> <p>€13,500,000,000</p> <p>Unsolicited Voluntary Tender & Exchange Offer for Mediobanca Banca di Credito Finanziario S.p.A. Joint Financial Advisor</p>
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2025 Fee Wallet Increased by 11%; Sponsor Activity Yet to Return to Growth

Global Wallet ex. China and Japan ⁽¹⁾
(\$ Billions)



See pages 60-69 at the back of this presentation for endnotes.

Jefferies is the Largest Pure-Play Global Investment Banking Firm

LTM Global Rankings Advisory, ECM & DCM

(\$ Billions)

RANK		LTM REVENUE	RANKING Δ SINCE 2019	LTM MULTIPLE OF JEF REVENUE	2019 MULTIPLE OF JEF REVENUE
1	JP Morgan ⁽¹⁾	\$9.9	◀▶	2.8x	4.9x
2	Goldman Sachs ⁽¹⁾	\$8.8	◀▶	2.5x	4.4x
3	Bank of America ⁽²⁾	\$6.2	◀▶	1.7x	3.8x
4	Morgan Stanley ⁽²⁾	\$6.2	◀▶	1.7x	3.7x
5	Citigroup ⁽¹⁾	\$4.3	◀▶	1.2x	3.4x
6	Jefferies ⁽¹⁾	\$3.6	▲	-	-
7	Barclays ⁽²⁾	\$3.2	◀▶	0.9x	2.5x
8	UBS ⁽²⁾	\$3.0	n/a	0.8x	n/a
9	Evercore ⁽²⁾	\$2.9	▲	0.8x	1.1x
10	Deutsche Bank ⁽²⁾	\$2.1	▼	0.6x	1.3x

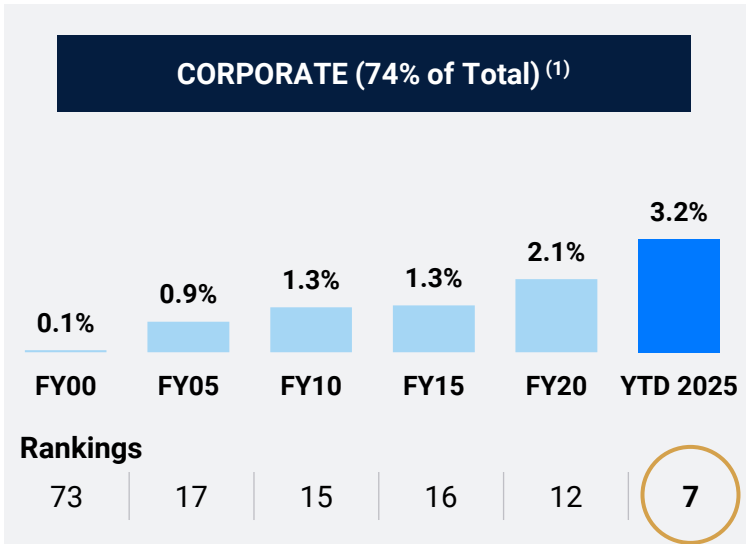
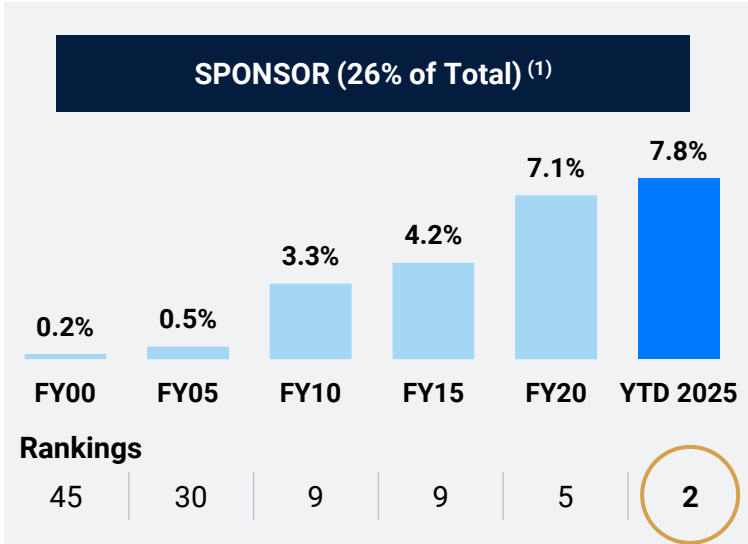
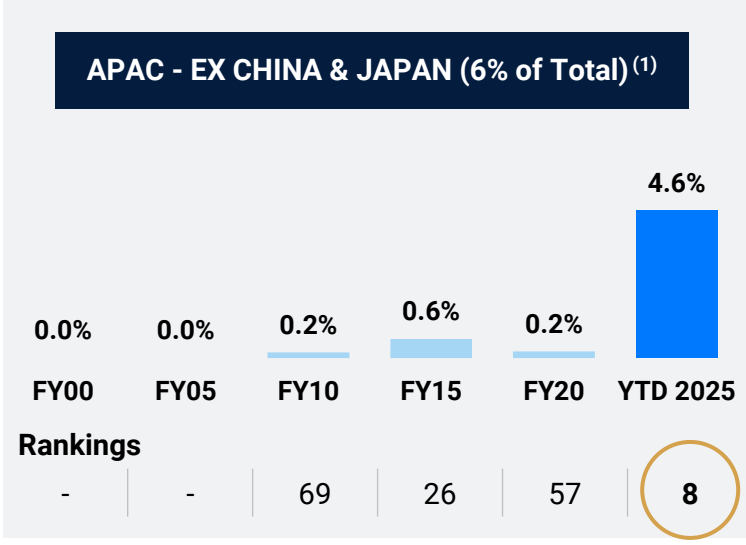
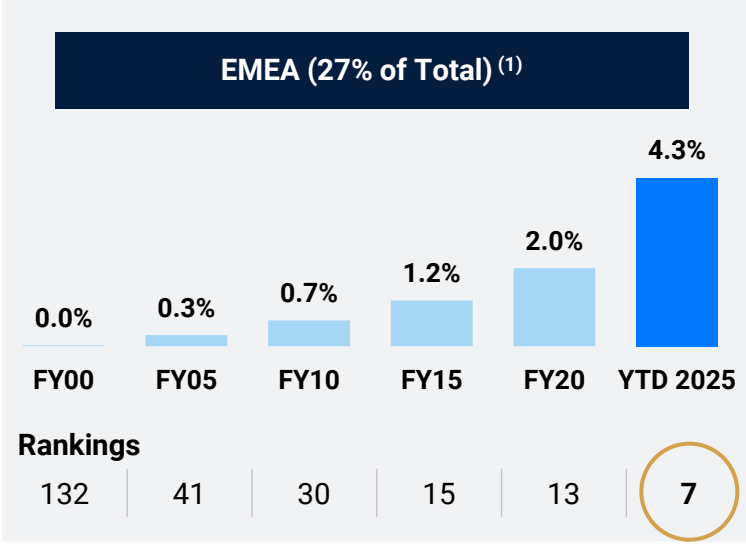
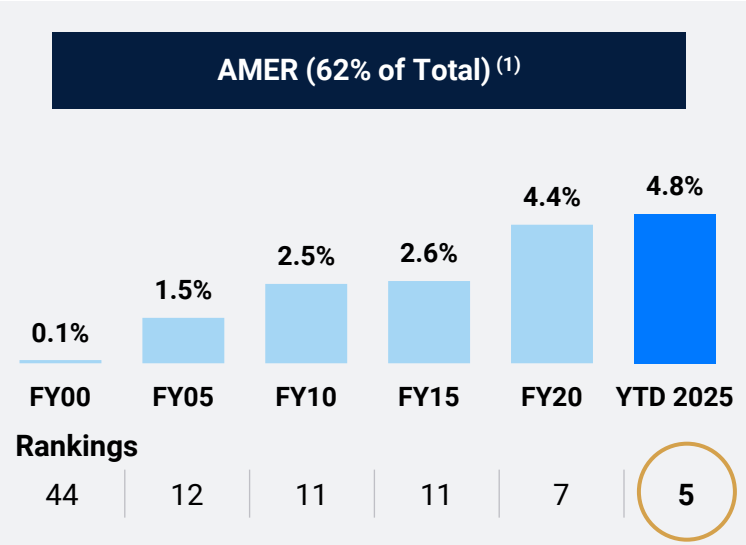
Jefferies is a Global Leader in Advisory

LTM Global Rankings Advisory

(\$ Billions)

RANK		LTM REVENUE	RANKING Δ SINCE 2019	LTM MULTIPLE OF JEF REVENUE	2019 MULTIPLE OF JEF REVENUE
1	Goldman Sachs ⁽¹⁾	\$4.3	◀▶	2.1x	4.2x
2	JP Morgan ⁽¹⁾	\$3.5	◀▶	1.7x	3.1x
3	Evercore ⁽²⁾	\$2.7	▲	1.3x	2.2x
4	Morgan Stanley ⁽²⁾	\$2.4	▼	1.1x	2.8x
5	Jefferies ⁽¹⁾	\$2.1	▲	-	-
6	Lazard ⁽²⁾	\$1.7	◀▶	0.8x	1.8x
7	Bank of America ⁽²⁾	\$1.7	▼	0.8x	1.9x
8	Citigroup ⁽¹⁾	\$1.6	▼	0.8x	1.6x
9	Moelis ⁽²⁾	\$1.4	▲	0.7x	1.0x
10	PJT ⁽²⁾	\$1.4	▲	0.6x	0.7x

We are Established as a Leader in M&A in Each of our Key Markets



See pages 60-69 at the back of this presentation for endnotes.

Jefferies and SMBC: One Seamless Global Team

Deeply complementary global investment banking and corporate banking capabilities



SMBC Provides Powerful Lending Capabilities and a Leading Japan Investment Banking Presence to Jefferies and Our Clients

Investment Grade Corporate Lending

Bridge Loans • Term Loan A
• Acquisition Finance

Leveraged Finance

Balance Sheet Capacity for Larger Underwrites

Pre-IPO Financing

Revolvers • Term Loans
• Margin Loans

Fund Finance

Subscription Lines • NAV Facilities
• GP Financing

Japan Investment Banking

Jointly Source and Execute Japan Cross-Border M&A and ECM

REPRESENTATIVE TRANSACTIONS

<p>TMT August 2025 Pending</p> <p>\$22,650,000,000</p> <p>Acquisition of Wireless Assets from EchoStar Corporation Financial Advisor</p>	<p>Industrials July 2025</p> <p>\$5,200,000,000</p> <p>Financing Package to Support Acquisition of The AZEK Company Joint Lead Arranger / Joint Bookrunner</p>	<p>Healthcare July 2025</p> <p>¥13,255,000,000</p> <p>Common Stock Offering Lead Manager / Joint Bookrunner</p>	<p>FinTech May 2025</p> <p>\$713,000,000</p> <p>Initial Public Offering Joint Lead Bookrunner</p>	<p>TMT May 2025 Pending</p> <p>Undisclosed</p> <p>A portfolio company of Telefonica and Liberty Global Business Combination with Daisy Group Sole Financial Advisor</p>	<p>Finance May 2025</p> <p>\$457,000,000</p> <p>Initial Public Offering Joint Bookrunner</p>	<p>Energy April 2025</p> <p>\$9,000,000,000</p> <p>Acquisition of Colonial Enterprises, Inc. Joint Financial Advisor</p>	<p>AeroDefense April 2025</p> <p>\$2,500,000,000</p> <p>Financing Package for acquisition by Stonepeak Partners LP Joint Lead Arranger and Bookrunner</p>	<p>Energy February 2025 September 2025 Pending</p> <p>Undisclosed</p> <p>A portfolio company of Brookfield Asset Management Sale of Stella Maris CCS to Yinson Production; Sale of Shuttle Tankers business to Angelicoussis Group; Sale of FPSO Business to Carlyle Sole Financial Advisor</p>	<p>Energy January 2025</p> <p>\$491,000,000</p> <p>Initial Public Offering Joint Lead Bookrunner</p>
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Our Differentiated Approach Will Continue to Drive Outsized Growth

Jefferies is Growing

Significant market share growth since 2015 indicates that our approach is working. Global (+140bps), Americas (+90bps), EMEA (+220bps) and APAC (+320bps) ⁽¹⁾

Our Momentum is Building

In the past three years alone, we've accelerated Globally in **Corporate M&A** (+110bps), with **Top 25 Sponsors M&A** (+440bps), and similarly we now rank #6 in **EMEA and APAC ECM** (200bps+ across both regions) ⁽¹⁾

Material Upside Exists

With **131% Revenue growth since 2019**, we are closing the gap with leading global competitors who've seen lower gains: Peer group (+16%) and market average (+19%) ⁽²⁾

GLOBAL SCALE > **TOP TALENT** > **RELENTLESS EXECUTION**

BUSINESS REVIEW

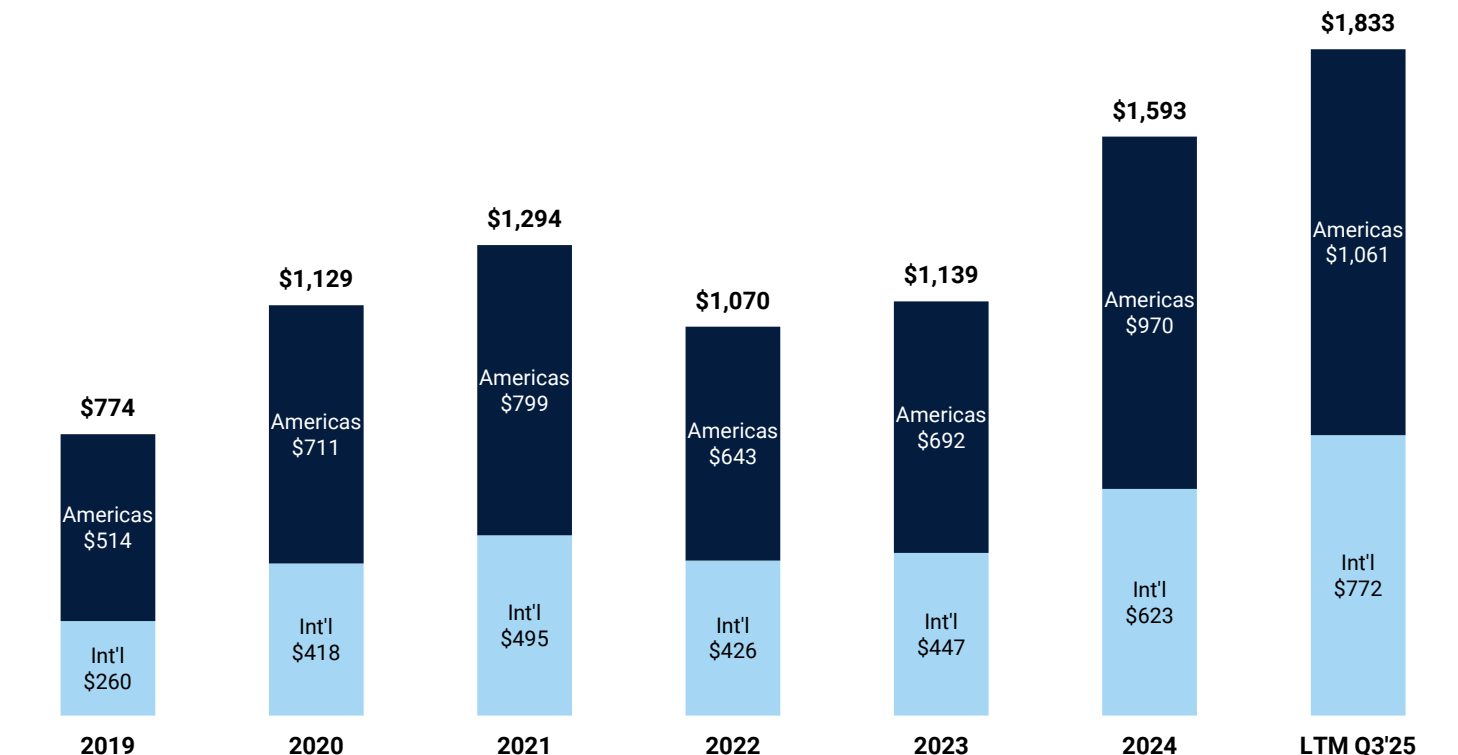
Equities



Record Net Revenues

On pace to achieve record annual results for the second consecutive year

Equities Net Revenues ⁽¹⁾
(\$ Millions)



34% ————— LTM Q3'25 International revenue represents a record % of global revenue —————> 42%

137%

LTM Q3'25 growth vs. 2019
71% growth vs. 2022

7

of our top 8 quarters recorded since start of 2024

5%

Global Market Share ⁽²⁾
Record high share in Q2'25

International Revenue

has grown significantly and now represents a record % of global revenue

Milestone Rankings, Market Share, and Client Breadth

Equities

Best-in-class Advisory, Distribution, and Solution Capabilities

Research

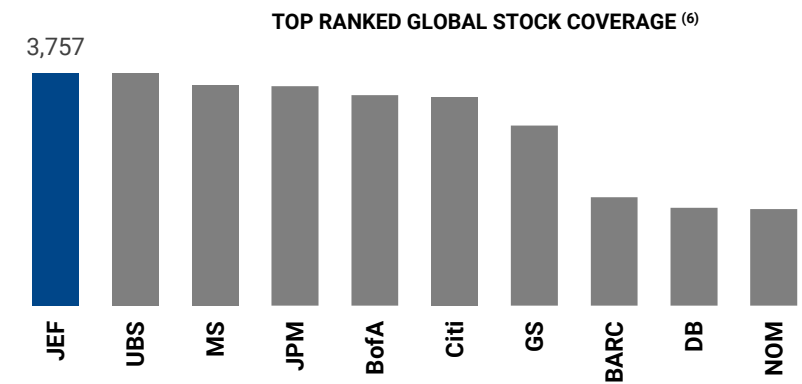
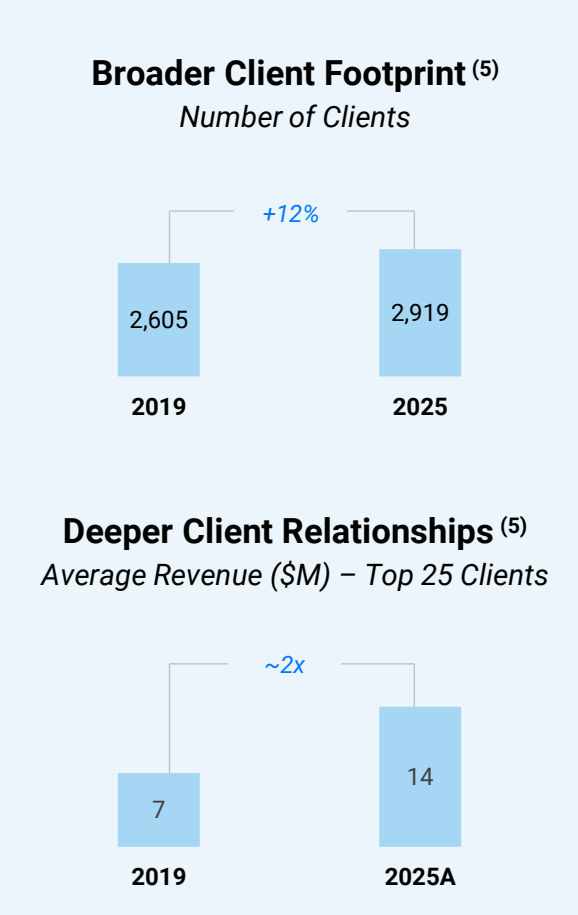
Differentiated research, top-ranked global stock coverage

#1	US Electronic Trading ⁽¹⁾⁽²⁾ Global Convertibles S&T ⁽¹⁾
#2	UK Sales ⁽³⁾
#3	India High Touch ⁽⁴⁾
#4	US Sales ⁽²⁾ US Corporate Access ⁽²⁾ Pan Europe High Touch ⁽⁴⁾
#5	US Trading & Execution ⁽²⁾ US High Touch ⁽⁴⁾ Europe Sales ⁽³⁾

Record Market Share ⁽⁴⁾

5%	Global Cash	6%	US Cash
7%	India Cash	7%	UK Cash

See pages 60-69 at the back of this presentation for endnotes.



- #5** **2024 US Extel (II)**
40 ranked analysts
- #5** **2025 Europe Extel (II)**
29 ranked analysts
- #6** **2025 Asia Extel (II)**
Most improved firm

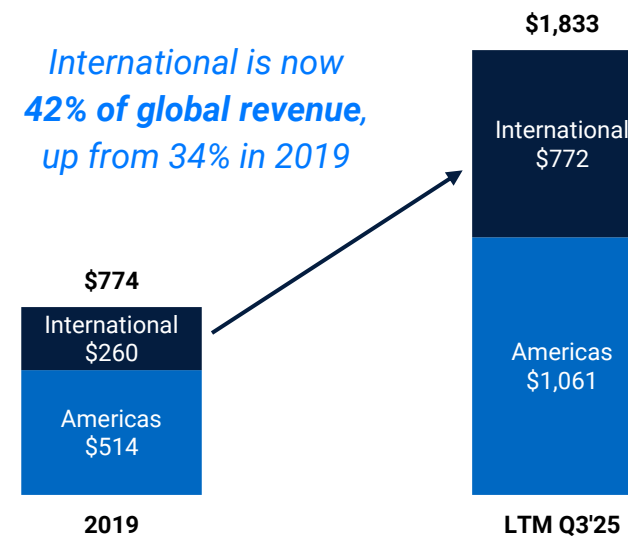
Three Pillars to Drive Strategic Growth

Growing and Globalizing Existing Businesses

1

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

Equities Net Revenues ⁽¹⁾
(\$ Millions)



3x

International Revenue Growth

Since 2019 across all products

2x

International Cash Market Share Growth ⁽²⁾

Since 2019

#7

International Cash Ranking ⁽²⁾

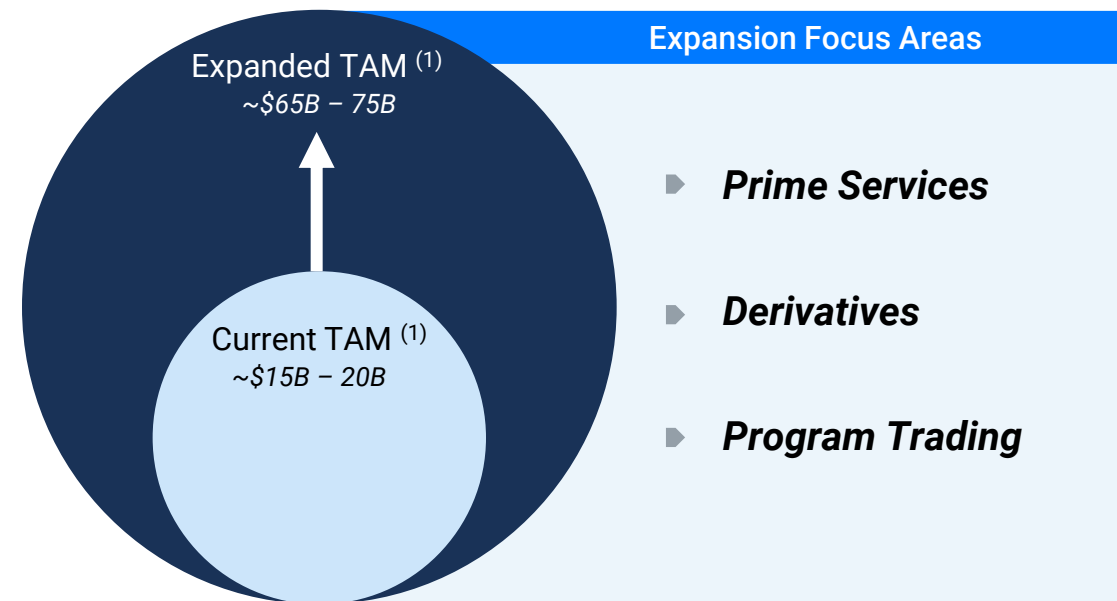
Up six spots from 2019

Three Pillars to Drive Strategic Growth

Expanding our Addressable Market

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



Product Expansion Roadmap

Prime Services	Arranged Financing	Custom Basket & Thematic Swaps	Fixed Income Outsourced Trading
Derivatives	Europe Product Expansion	Insurance Product Expansion	Asia Offering Evaluation
Program Trading	Index Rebalances	US Equity ETF Market Making	International Create / Redeem Evaluation

Three Pillars to Drive Strategic Growth

Market Share and Revenue Momentum

1

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

2

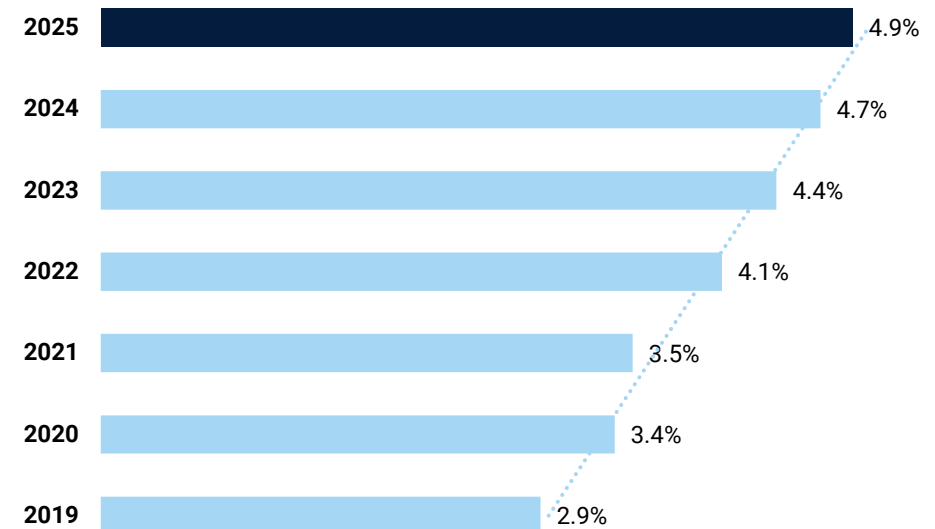
Expand our Total Addressable Market by Building Client-Requested Capabilities and Higher Margin Businesses

3

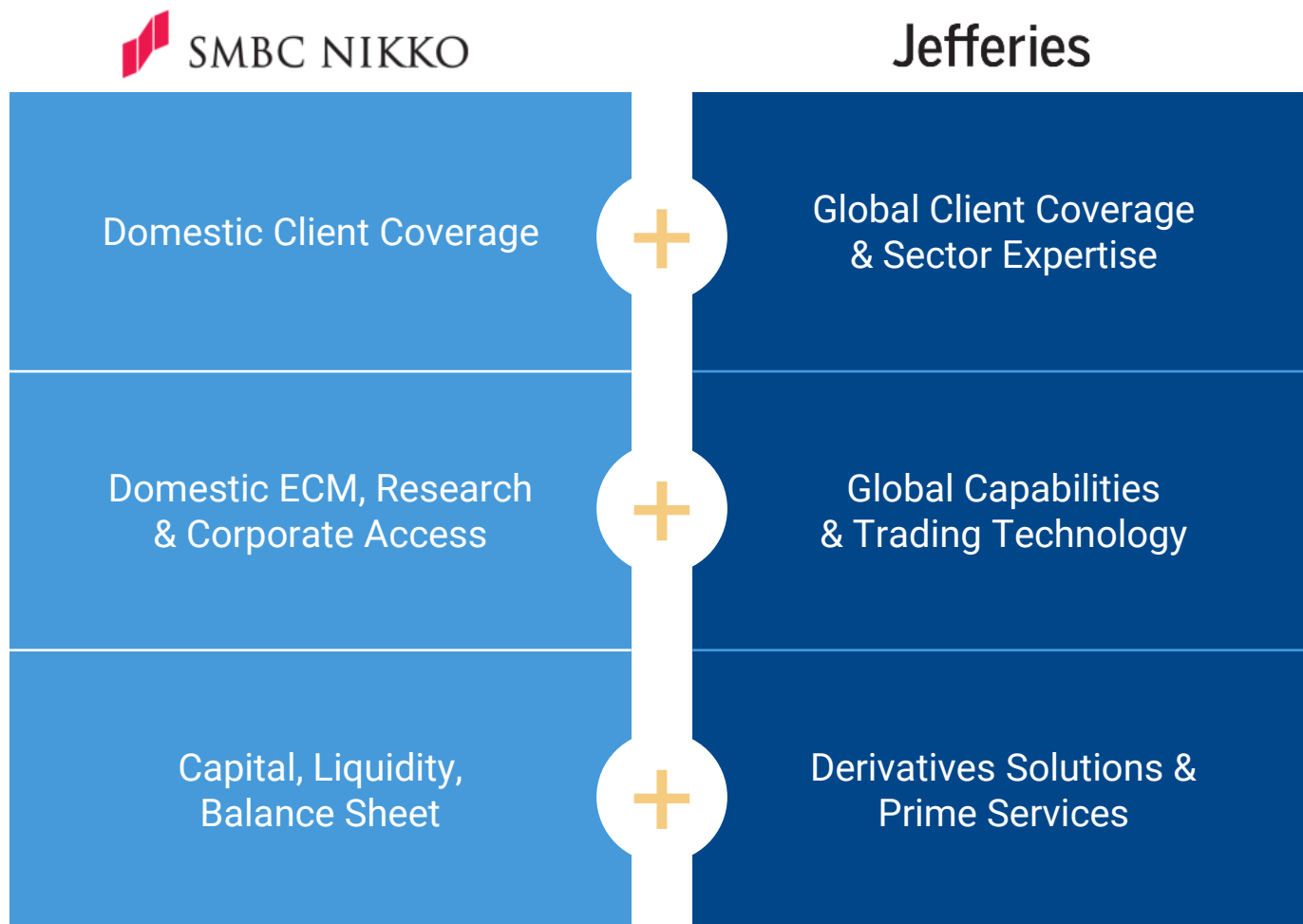
Continue Significant Market Share and Revenue Momentum

Global Cash Market Share ⁽¹⁾

Our market share gains since 2019 represent ~\$600M of commission growth



Joint Venture with SMBC in Japan Equities



The combination of our Japan Equities businesses strengthens our partnership and is consistent with our focus to grow and globalize our franchise, while deepening and broadening our client footprint.

#1 Japan Equities Franchise
Post-Combination Goal

Global Collaboration

- ECM
- Cash Equities
- Derivatives
- Prime Services
- Research
- Corporate Access

BUSINESS REVIEW

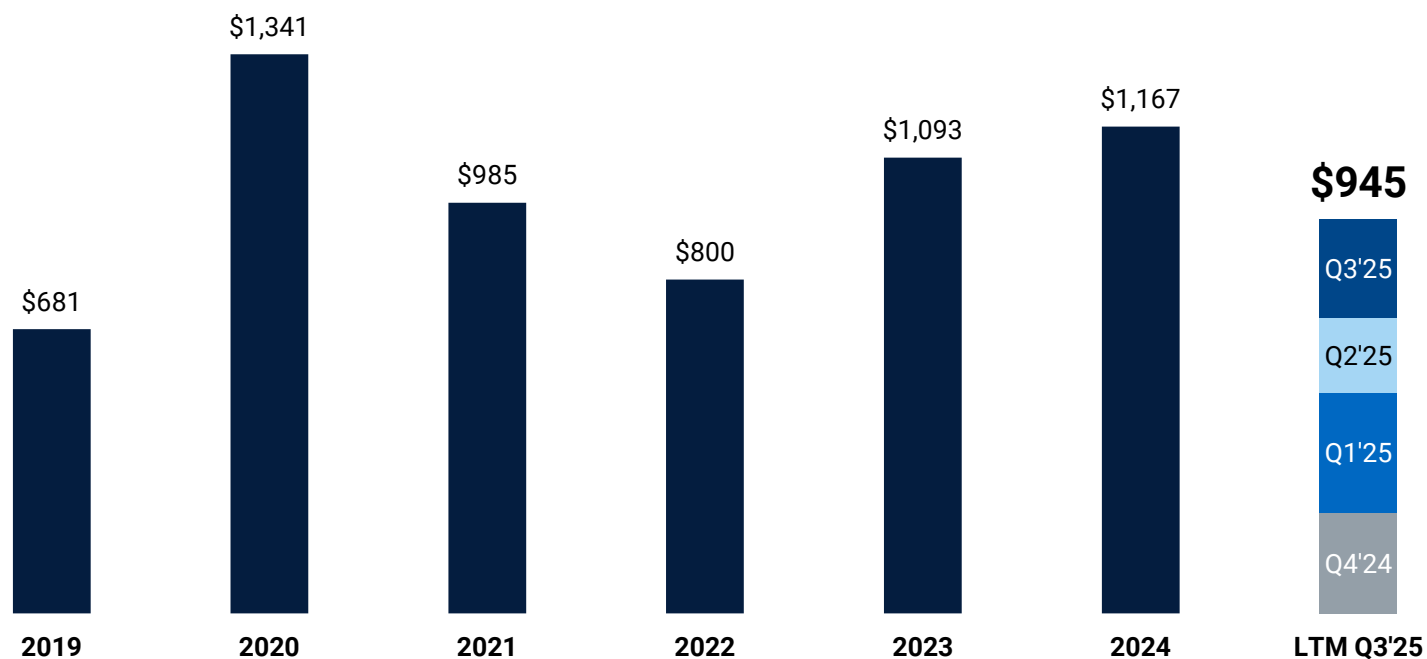
Fixed Income



Resilient Net Revenues

Navigating a challenging market environment with focus on geographical diversification and higher margin solution businesses

Fixed Income Net Revenues ⁽¹⁾
(\$ Millions)



Underperformance vs FY24 mostly in Q2'25 with rebound in Q3'25

Trading environment remains challenging for flow products

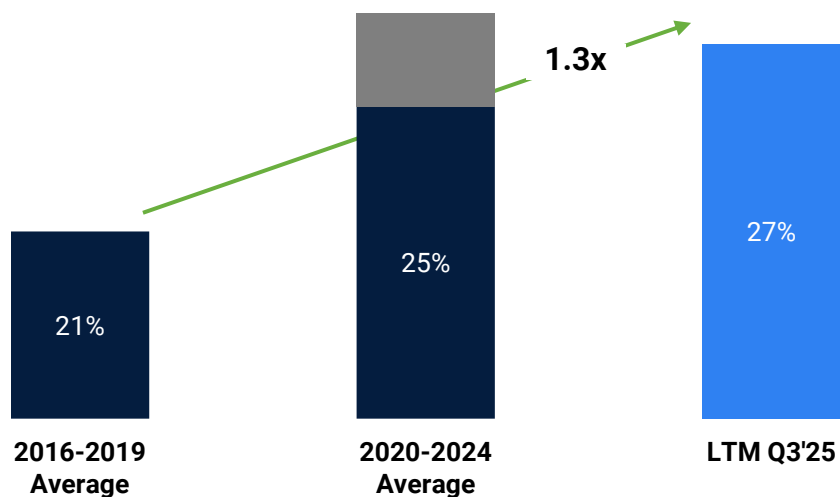
Continued focus on geographical diversification, higher margin solution products, and our alignment with Investment Banking

See pages 60-69 at the back of this presentation for endnotes.

Diversifying Our Revenues and Distribution across Regions

Improving Diversification and Revenue Mix

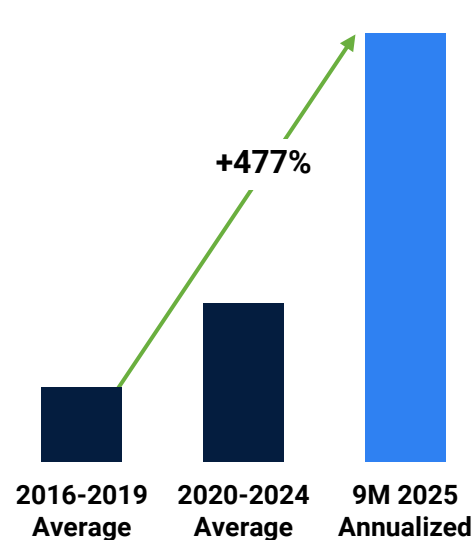
EMEA + APAC > ¼ of revenues ⁽¹⁾



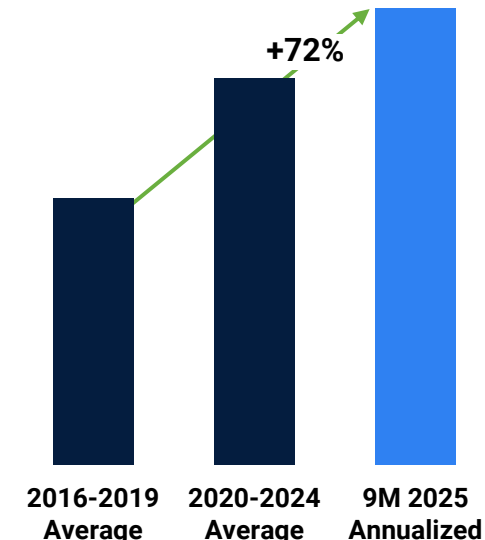
2x European Revenue Growth since 2016-2019 Average

Strengthening Our Cross-Border Distribution in Key Regions

Distribution in MENA ⁽²⁾



Distribution in APAC ⁽³⁾



Idea-Driven & Solution-Oriented Approach

BEST-IN-CLASS SERVICE

~65

Dedicated Desk Strategists and Economists covering over 120 unique sectors and countries globally

Fundamental Credit & Macro Strategy

Consistent generation and delivery of best ideas by Sales, Trading and Desk Strategists to our partner clients

Clients First – Always

Focused on solving our clients' most important challenges and becoming the trusted partner of choice

FOCUS ON QUALITY ⁽¹⁾

Top 3 Dealer Relationships

U.S. EM Credit	Top 3
U.S. Distressed	Top 5
U.S. High Yield Bonds	
U.S. Par Loans	
E.U. EM Credit	
E.U. Distressed Debt	Top 10
E.U. High Yield Bonds	
E.U. Par Loans	

Most Helpful Traders

Global EM Credit	1st
U.S. Distressed Debt	Top 5
U.S. Par Loans	
U.S. High Yield Bonds	
U.S. Municipals	
E.U. Distressed Debt	Top 10
E.U. High Yield Bonds	
E.U. Par Loans	
E.U. ABS/CLOs	

Best at Providing Trade Ideas

U.S. EM Credit	1st
U.S. Distressed Debt	Top 3
U.S. High Yield Bonds	
E.U. EM Credit	Top 5
E.U. Distressed Debt	

1st Call For Confidential Trades

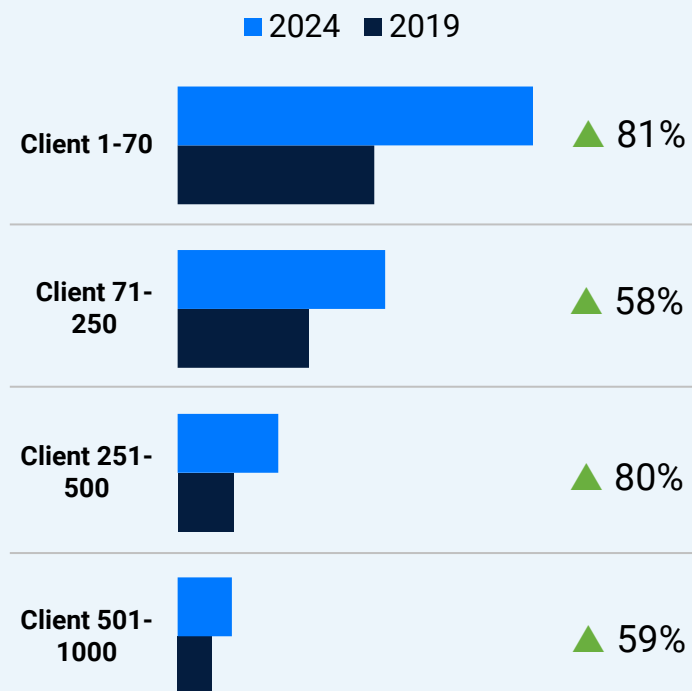
U.S. EM Credit	1st
U.S. Distressed Debt	
U.S. High Yield Bonds	
U.S. Par Loans	Top 5
E.U. EM Credit	

#1 Dealer for Net Positive Business Momentum in Global Credit for five out of the last six years ⁽²⁾

Ongoing Commitment to be the “Partner of Choice” for our Clients

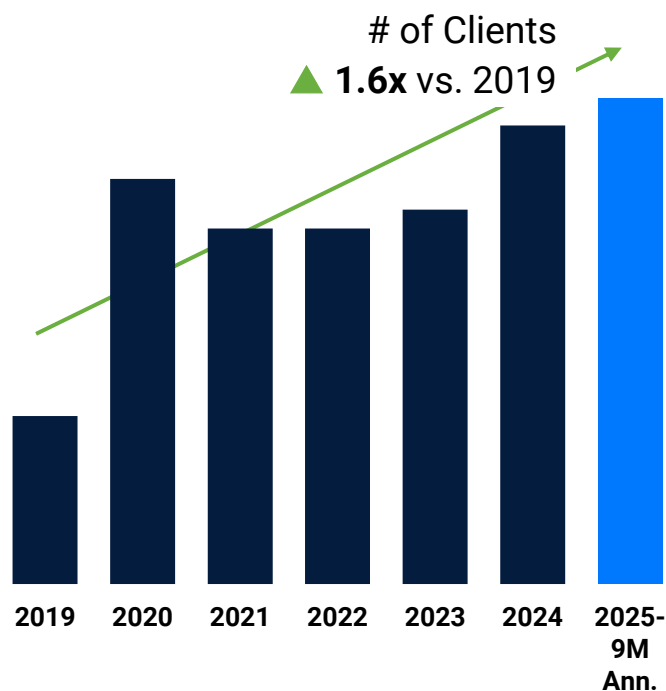
INCREASING MARKET PENETRATION

Change in Sales Revenues with Global Core Credit Clients ⁽¹⁾



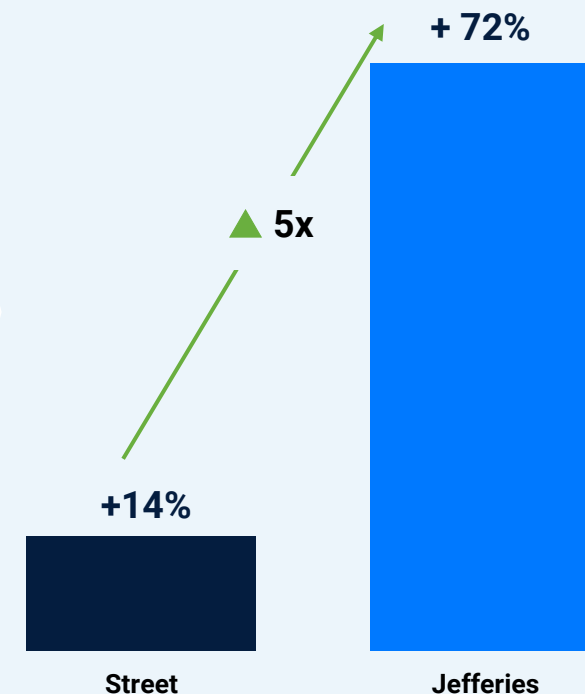
DEEPENING CLIENT RELATIONSHIPS

Number of Clients >\$1M in Annual Global Fixed Income Client Revenues



STRONG COMPETITIVE POSITIONING

Change in Sales Revenue with Global Core Credit Clients 2019 – 2024 ⁽¹⁾



Delivering Value through Collaboration

Collaboration across Regions and Products

40% of our revenues are derived from Global Businesses with integrated leadership

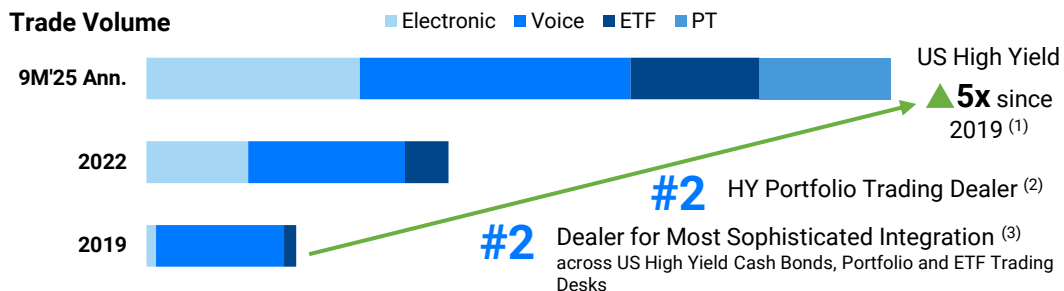
↑ 2x

Global Fixed Income Sales Activity Outside of Core Product Team since 2019

Collaboration across Cash and Electronic Trading

Seamless integration of Cash and Electronic trading for improved user experience and optimized balance sheet velocity

Trade Volume



Collaboration with Investment Banking

Our Fixed Income business is designed to maximize revenue opportunity for team Jefferies

Volume Growth since 2019

1.5x US Loans⁽¹⁾

2.6x Municipal New Issue Bonds⁽⁴⁾

Strengthening Origination through Synergies with Investment Banking

CONSUMER LOANS ABS ⁽¹⁾

#1

22
DEALS
IN LTM Q3'25

EURO CLO ⁽²⁾

#1

SINCE 2022

14.3%
MARKET SHARE
IN 9M'25

US LEVERAGED FINANCE ⁽³⁾

#3

US LEFT LEAD LBO
SINCE 2020

6.2%
MARKET SHARE
IN 9M'25

MUNICIPALS ⁽²⁾

#5

LONG-TERM
NEGOTIATED AND
COMPETITIVE NEW
ISSUANCE

6.4%
MARKET SHARE
IN 9M'25

GLOBAL CLO ⁽²⁾

#6

6.6%
MARKET SHARE
IN 9M'25

Conclusions

1

We continue to progress our overall client franchise by focusing on quality share over simple market share

2

We leverage our global insight advantage and top tier execution capabilities to drive higher value solution-oriented trades

3

We are excited about our growth in the European, Middle East and Asia regions from trading and origination, as well as the distribution of global products

4

We are focused on growth in origination across more businesses through collaboration with Investment Banking, giving clients differentiated access in Primary markets and driving secondary opportunities

BUSINESS REVIEW

Asset Management



Leucadia Asset Management – Overview

Our **alternative asset management platform** offers an innovative range of investment strategies to predominantly institutional clients through directly owned and affiliated managers

- Platform constructed to achieve an **efficient use of capital**
- We are committed to growing our fee revenue to realize a **stable, growing, high margin opportunity**
- Focus on **resilient business models**
 - Multi-manager and platforms
 - Alternative credit and insurance-related

LAM provides its affiliated asset managers with access to stable long-term capital, robust operational infrastructure, as well as global distribution.



LAM offers investors the opportunity to invest alongside Jefferies, which maintains investments with equity interests and/or revenue share in the asset managers on the platform.

Strategy in Action

- Growth in fee participation “acquired” via Limited Partner investments has yielded positive results despite volatile markets
- In the last twelve months, achieved management fees of \$57 million, built through provision of strategic seed and acceleration capital
 - **6% increase** compared to FY 2024, despite challenges posed by the exits of 3|5|2 Capital and Weiss Multi-Strategy

Since 2019, Jefferies has...

- Increased management fee revenue by **2.4x** ⁽¹⁾
- Expanded its AUM ⁽²⁾ by more than **\$20 billion** ⁽³⁾
- Recycled capital efficiently, allowing **fee revenue growth** to exceed capital utilization

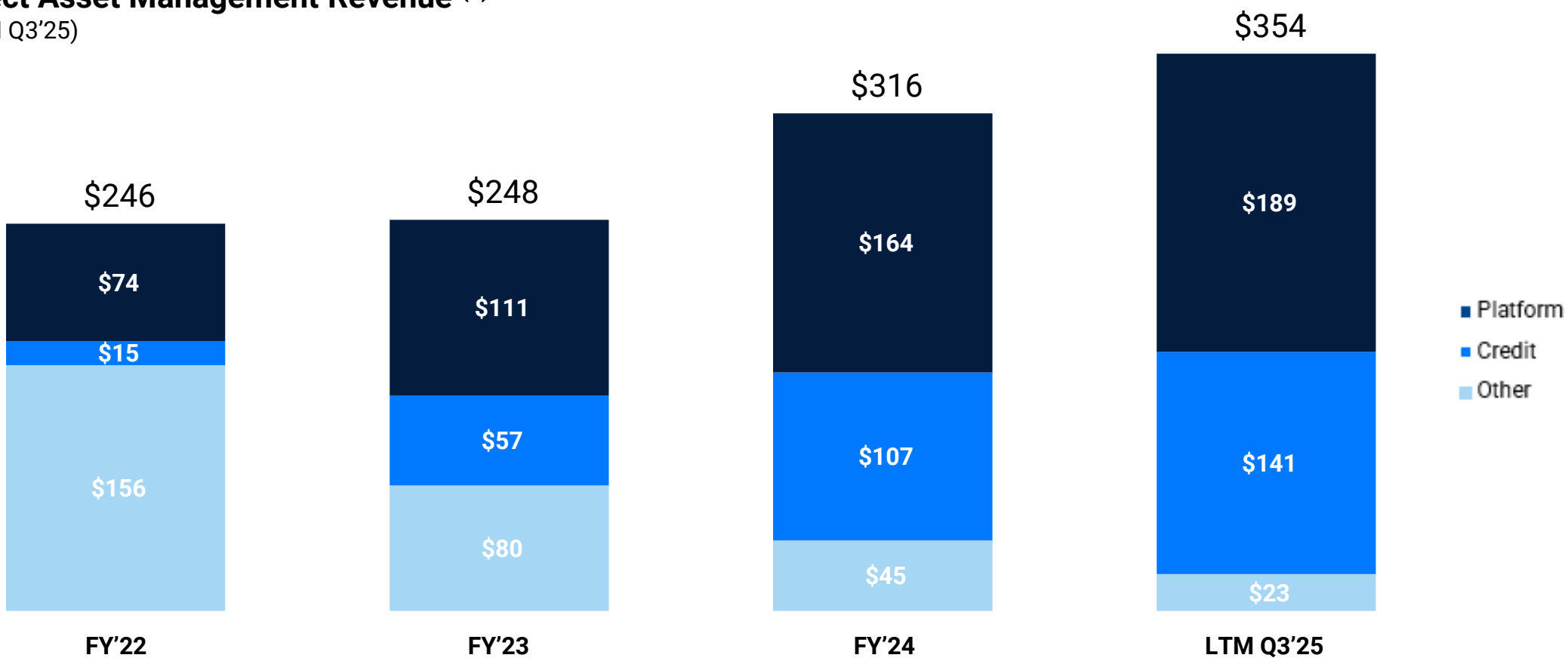
Evolving Asset Classes

- Our platform and credit strategies have delivered consistent and steady **upward-trending** revenue performance
- Gradual decline in other assets reflects our **intentional reallocation** of resources toward less-volatile strategies

Total Select Asset Management Revenue ⁽¹⁾

(2022 vs LTM Q3'25)

\$ Millions

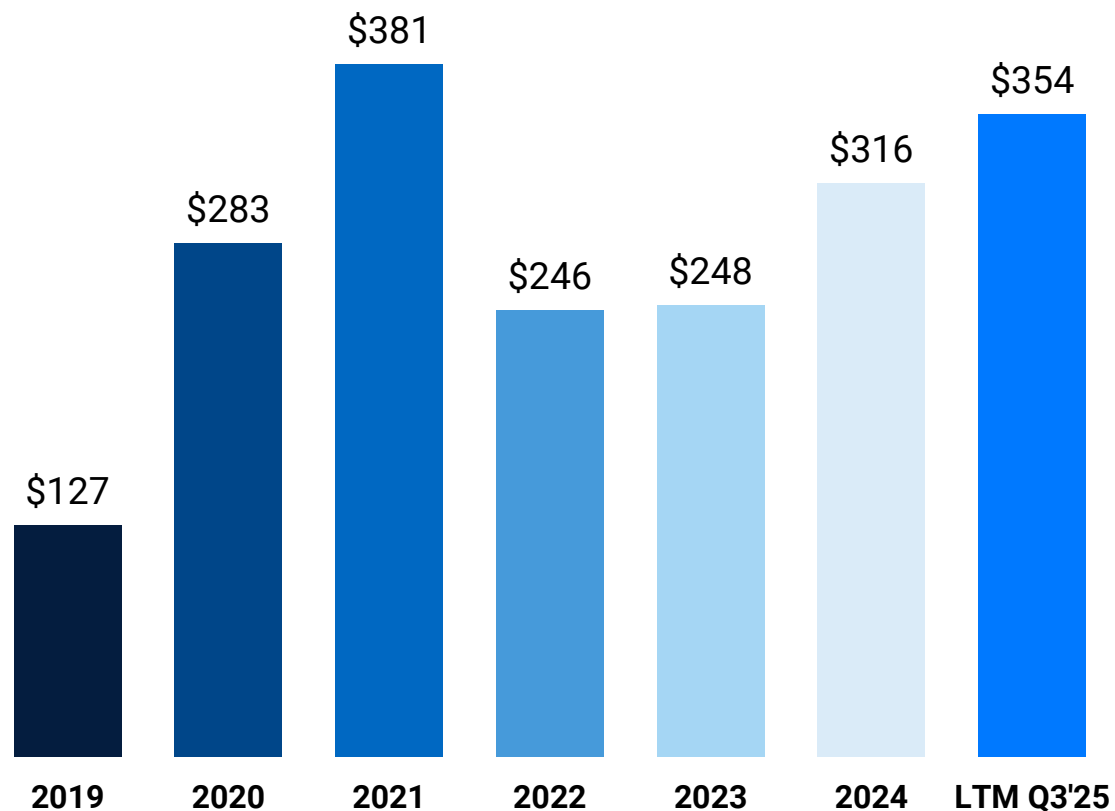


Performance Profile

Total Select Asset Management Revenue ⁽¹⁾

(2019 vs LTM Q3'25)

\$ Millions



LAM ⁽²⁾

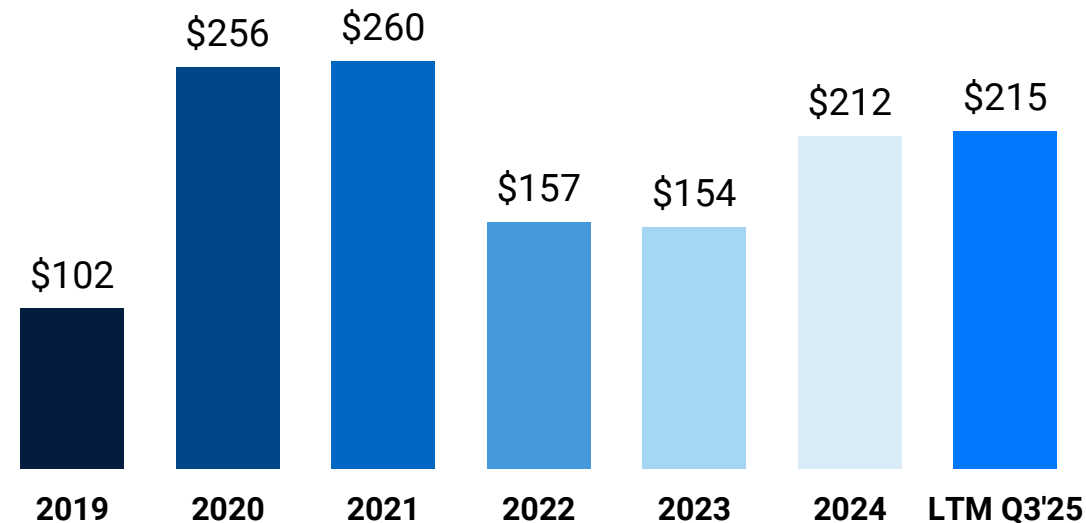
HedgeIndex Multi-Strategy Main Index

YTD Aug'25 (9 month)	5.8%	7.0%
LTM Q3'25	13.2%	7.5%
3-Year Total Return	47.6%	26.1%

Total Investment Return

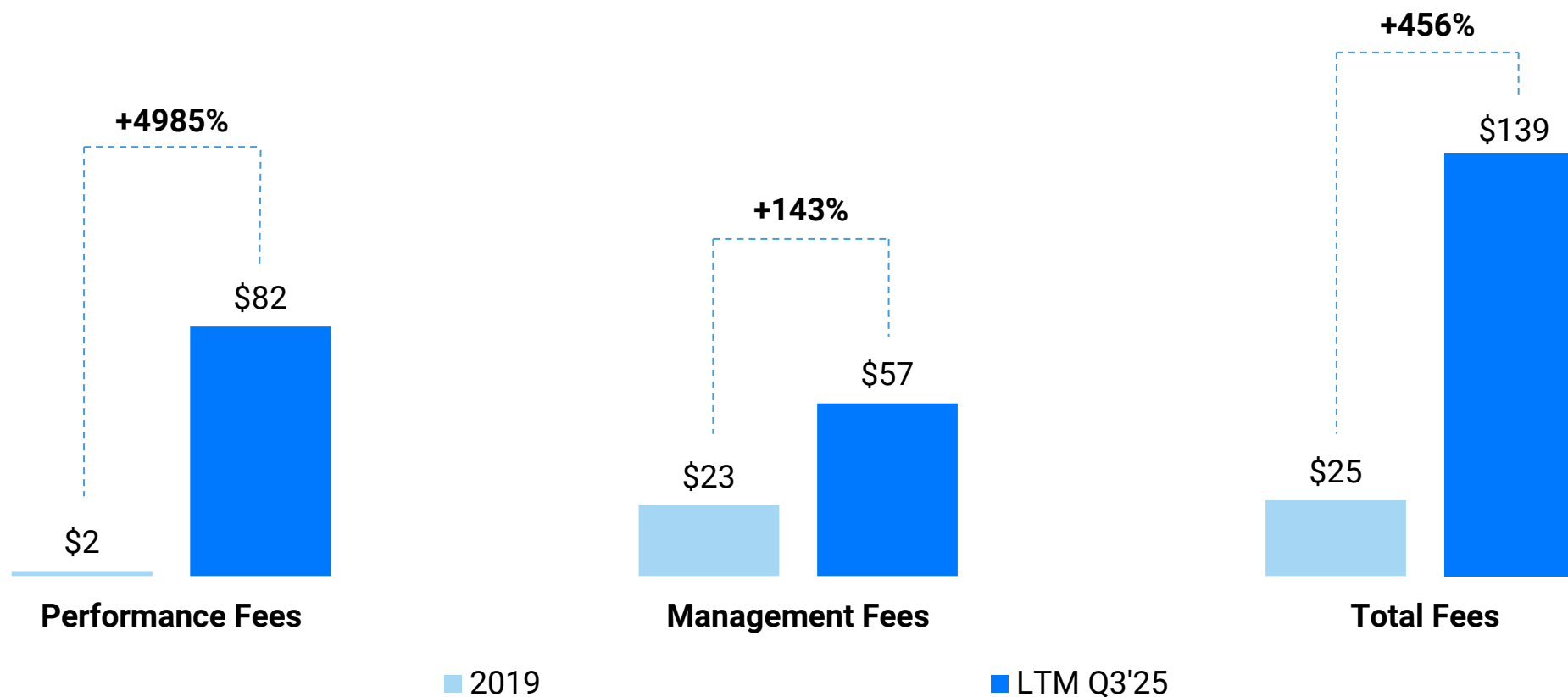
(2019 vs LTM Q3'25)

\$ Millions



Fee Growth

- Long term goal is stability and growth of fee revenue, as evidenced by **increased management fee** revenue
- In the last twelve months, **\$62 million** of the \$139 million total fees are from **revenue share or profit share participation**, which are associated with **low direct costs**



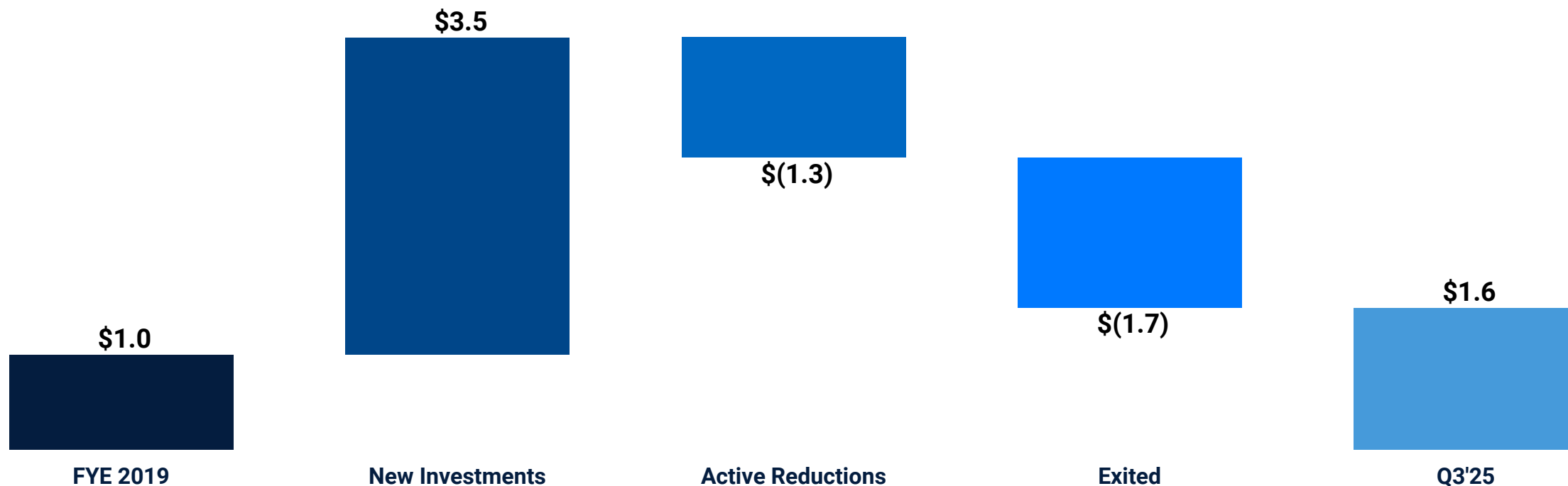
Capital Efficiency

- We look to **recycle capital** to support new strategies
- Optimizing **stable cash utilization**, while **broadening diversification**, mitigates risk dependency on investment return

Recycled Capital (1)

(2019 to Q3'25)

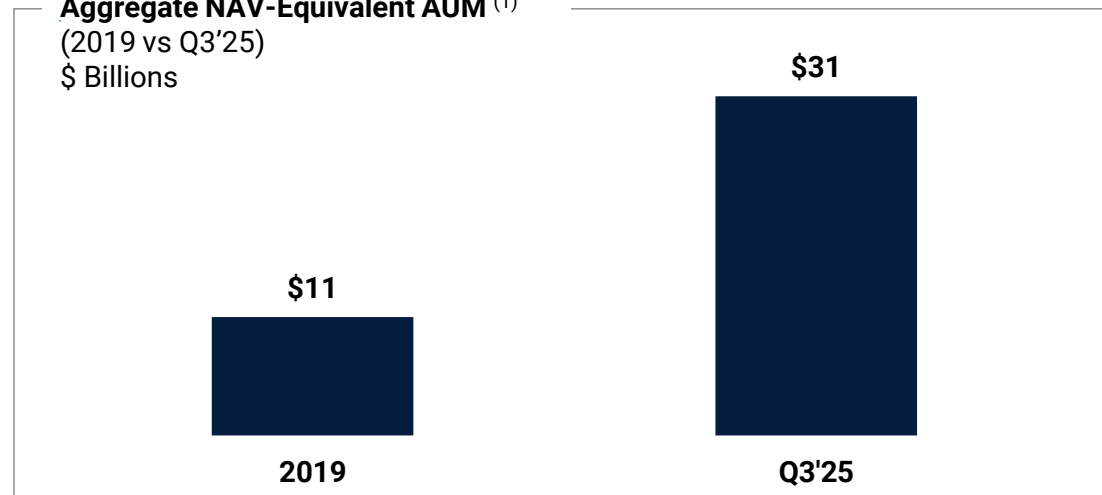
\$ Billions



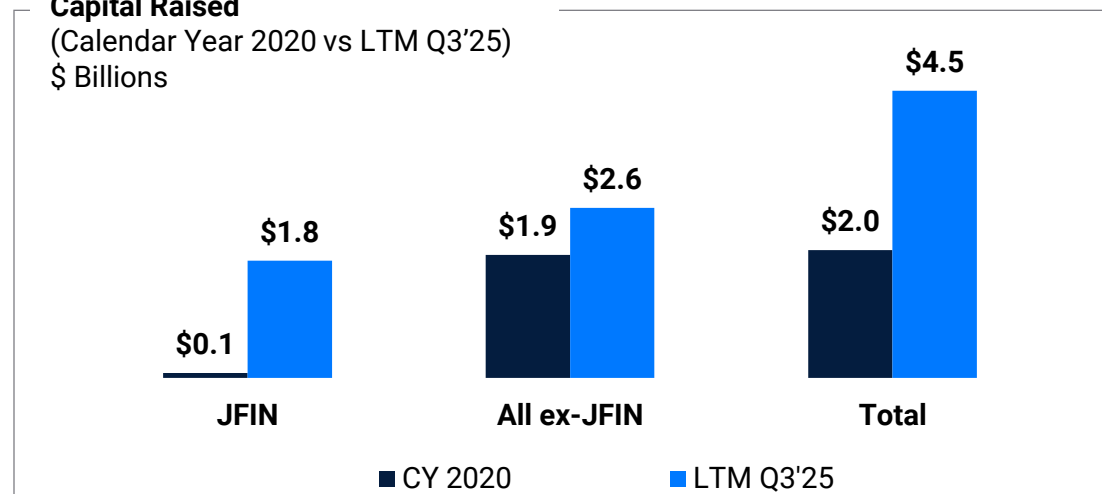
Capital Raising Update

- **Global Marketing & Investor Relations team includes 27 professionals (up >2x from 2020)**
 - Hired two new MDs (US and Asia), as well as an SVP in the Middle East to optimize client coverage in respective regions
- **LAM Team has raised ~\$4.5B in LTM Q3'25**
 - Significant commitments into [Monashee](#), [GREYKITE](#), [Schonfeld](#), [FourSixThree](#), [Dymon Asia](#), and other affiliates
- **Tailwinds for remainder of 2025 and H1 2026**
 - Multi-strategy managers (Schonfeld, Dymon Asia) [continue to acquire talent, perform well, and attract investor interest](#)
 - Credit specialists (Hildene, FourSixThree, ISO-mts, and Pearlstone) [have navigated through a variety of markets](#) and grown their asset bases
 - Established strategic relationship with [Pacific Way Capital Management](#), a newly onboarded manager in the multi-strategy space, running a managed account platform
- **Supporting the Jefferies Finance platform:**
 - Raised [\\$1B+ strategic investment from a U.S. state pension](#), in addition to four \$100M+ investments from other institutional investors
 - Actively marketing JCP vehicles; Middle Market Direct Lending Fund III, Large-Cap BDC, direct lending CLO strategies, and a newly launched European strategy

Aggregate NAV-Equivalent AUM ⁽¹⁾
(2019 vs Q3'25)
\$ Billions



Capital Raised
(Calendar Year 2020 vs LTM Q3'25)
\$ Billions



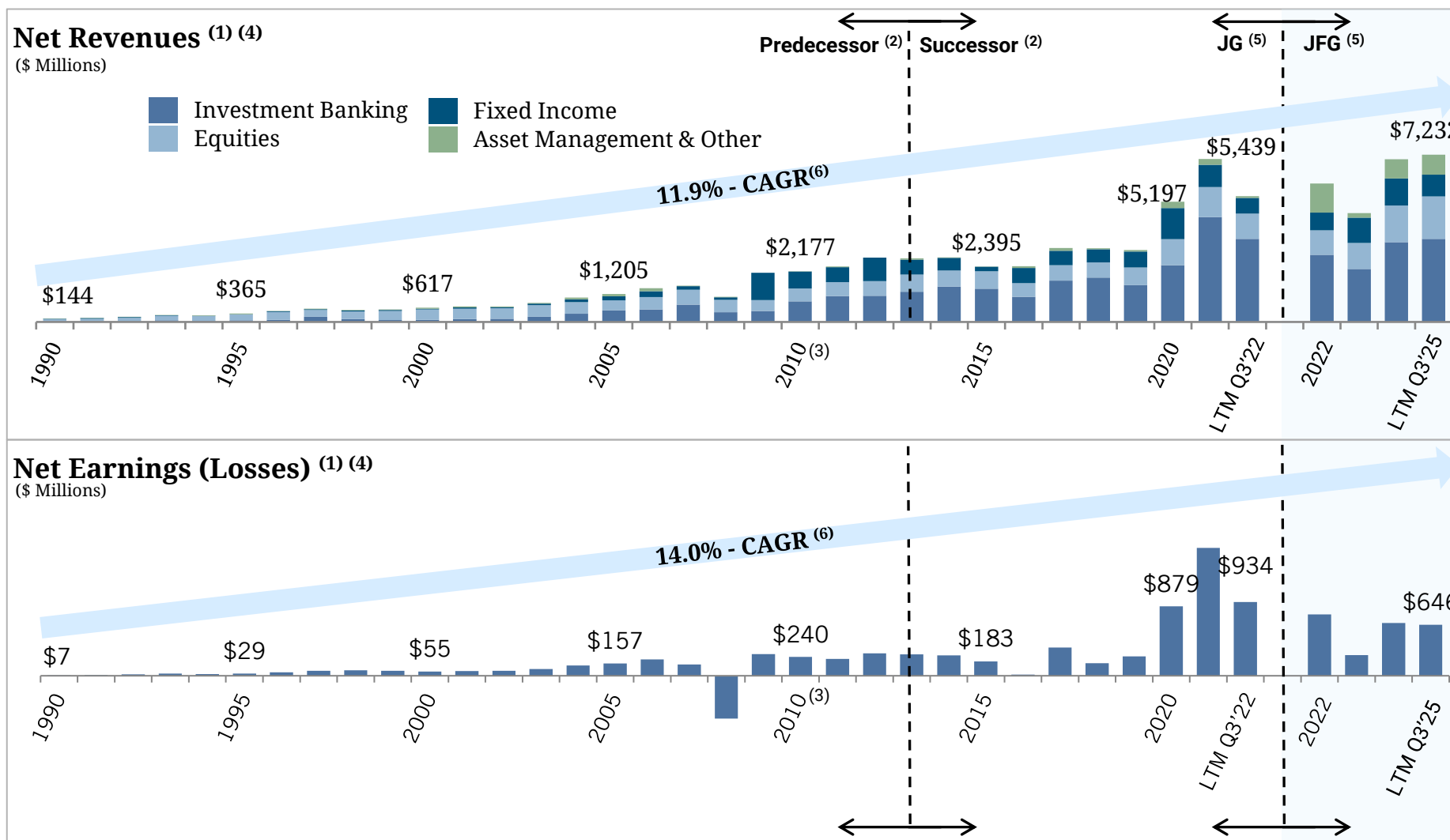
Our Platforms and Strategies

	(\$ BILLIONS)	STRATEGY	AUM ⁽¹⁾	INVESTED	DESCRIPTION	
Platform	(2)	 DYMON ASIA	Multi Manager	\$2.5	2020	Asia-focused multi-manager platform investing across equities, credit, fixed income/rates, and FX
	(2)	 SCHONFELD	Multi Manager Equities	\$2.4	2019	Market-neutral equity platform focused on fundamental and tactical strategies globally
		 Topwater	Multi Manager	\$0.5	2013	First-loss, scalable multi-manager and multi-strategy liquid securities platform
	(2,6)	 PACIFIC WAY	Multi Manager	-	2025	Multi-PM managed account platform pursuing an all-weather approach across strategies
	(3)	 Monashee INVESTMENT MANAGEMENT	Capital Markets	\$1.2	2020	Focus on capital markets new issuance across equities, converts, credit, and crossover strategies; founded in 2011
	(4)	 CORE COMMODITY MANAGEMENT	Commodity-Related	\$8.5	2011	Active strategies designed to provide enhanced commodity exposure
	(2)	 Mantele Capital	Quant/AI	\$0.7	2021	Quantitative strategy that leverages Artificial Intelligence and traditional capital markets insights
	(2)	 CYAM CORPORATE & FINANCIAL ASSET MANAGEMENT	Multi Manager Equities	\$0.2	2023	Multi-PM market-neutral platform built on proprietary insights into where alpha resides within equity markets
Credit	(2)	 HILDENE CAPITAL MANAGEMENT	Asset-Based & Opportunistic Credit	\$8.4	2022	Diversified institutional asset manager focused on asset-based and credit opportunities; founded in 2008
	(2)	 ISO MTS	Long/Short Bank Credit	\$0.5	2022	Niche long/short strategy focused on bank credit-related instruments
	(5)	 Jefferies FINANCE	Corporate Credit	\$29.2	2004	CLO manager, leveraged finance and middle-market credit investing platform
		 POINT BONITA CAPITAL	Trade Finance	\$1.9	2019	Trade finance and supply chain-based corporate credit investments
	(2)	 FOUR SIX THREE CAPITAL LP	Special Situations/Distressed	\$2.0	2021	Distressed and opportunistic credit strategy investing across sectors and geographies
	(2)	 PEARLSTONE ALTERNATIVE	European Opportunistic Credit	\$0.2	2022	Pan-European fundamental credit strategy focused on idiosyncratic opportunities
Other	(4)	GREYKITE	European Private Equity Real Estate	\$0.7	2024	European opportunistic private equity real estate manager
	(4)	 ILLUMINATE FINANCIAL	Fintech Venture Capital	\$0.3	2022	Venture capital firm dedicated to fintech/enterprise software companies; founded in 2014
		 KATHMANDU	Energy / Cyclical	\$0.4	2018	Global long/short equity strategy specializing in energy and related cyclical sectors
	(2)	 StemPoint Capital	Bio-Pharma	\$0.3	2023	Long-biased, biopharma focused long/short equity strategy
	(2)	 TEPHRA DIGITAL	Liquid Digital Assets	\$0.1	2022	Digital assets strategy providing exposure to the blockchain and Web3 ecosystem

Appendix A

Data Related to Slide 7

Appendix A - Data Related to Decades Slide



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 to 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 result 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://ir.jefferies.com/financials/sec-filings/> 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 and 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.

Appendix B

Endnotes

Endnotes

These notes refer to page 8

- (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 9

- (1) Source: Dealogic for M&A, ECM and LevFin
- (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

These notes refer to page 12

- (1) On an as-converted and fully diluted basis. Subject to receipt of required applicable regulatory approvals
- (2) Per Dealogic, comparing Jefferies' 2022-2023 market share to 2024-2025 YTD market share as of 8/31/25 for those sponsor clients jointly covered between SMBC and Jefferies

These notes refer to page 13

- (1) Total Select Asset Management Revenue is a non-GAAP measure. See page Appendix C for the non-GAAP reconciliation
- (2) AUM includes aggregate NAV and NAV-equivalent assets under management held by us and our affiliated asset managers as of each period end

These notes refer to page 16

- (1) ROTE to All Shareholders from Continuing Operations is a non-GAAP measure. Please see Appendix C for the non-GAAP reconciliation
- (2) LTM Q3'25 ROTE to All Shareholders for Continuing Operations is calculated by compounding the QTD ROTE for Q4'24, Q1'25, Q2'25 and Q3'25

Endnotes

These notes refer to page 17

- (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 19

- (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 23

- (1) Projected FY25 ending headcount
- (2) Source: Dealogic excludes China and Japan as of 8/31/25

These notes refer to page 24

- (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 for M&A, ECM and LevFin

These notes refer to page 26

- (1) Source: Dealogic. FY25 Annualized as of 8/31/25

Endnotes

These notes refer to page 27

- (1) Source: As of LTM Q3'25
- (2) Source: As of LTM Q2'25

These notes refer to page 28

- (1) Source: As of LTM Q3'25
- (2) Source: As of LTM Q2'25

These notes refer to page 29

- (1) Source: Dealogic - YTD 2025 as of 8/31/25

These notes refer to page 31

- (1) Source: Dealogic – YTD Q3'25 as of 8/31/25
- (2) Based on the most recently available LTM reported revenues. Peer data is based on results compiled by Jefferies and derived from publicly available company filings, including Form 10-Qs and 10-Ks, earnings releases and supplements. includes Bank of America, Barclays, BNP, Citi, Deutsche, Evercore, Goldman Sachs, HSBC, JP Morgan, Lazard, Moelis, Morgan Stanley, Nomura, Perella Weinberg, Piper Sandler, PJT, Raymond James, RBC, Stifel, UBS and Wells Fargo

These notes refer to page 33

- (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

Endnotes

These notes refer to page 34

- (1) Source: 2024 Greenwich
- (2) Source: 2024 Extel
- (3) Source: 2025 Extel
- (4) Source: 1H25 Third Party Market Survey
- (5) Source: Internally sourced, FYTD 2025 through August
- (6) Source: Starmine August 2025

These notes refer to page 35

- (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: 1H25 Third Party Market Survey

These notes refer to page 36

- (1) Source: Third Party Market Survey

These notes refer to page 37

- (1) Source: 1H25 Third Party Market Survey

Endnotes

These notes refer to page 40

- (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 41

- (1) Regional revenue diversification excludes revenues from, Russia/Ukraine and CMBS Trading in 2022. This contributed an additional 3% to the average bringing it from 25% to 28%
- (2) Sales credit to MENA based clients on US, APAC, or European products
- (3) Sales credit to APAC based clients on US or EMEA products

These notes refer to page 42

- (1) Source: Coalition Greenwich Voice of Client 2024 US and EU Fixed Income Studies
- (2) Source: Coalition Greenwich Voice of Client 2019-2024 Global Fixed Income Studies

These notes refer to page 43

- (1) Source: Coalition Greenwich Institutional Client Analytics illustrating directional changes in Jefferies' sales revenue in Global Vanilla Credit Products between 2019-2024

These notes refer to page 44

- (1) Internal metrics based on notional trade volume for Loans and High Yield. 2025 YTD Annualized as of 8/31/2025
- (2) Source: Trumid and Tradeweb YTD as of 8/31/2025
- (3) Source: Coalition Greenwich Voice of Client US Fixed Income Study 2024
- (4) Internal metrics based on notional distribution volume for Municipal New Issue. 2025 YTD Annualized as of 8/31/2025

Endnotes

These notes refer to page 45

- (1) Consumer Loans sourced from Finsight, trailing 12 months through August 2025
- (2) CLO and Municipals sourced from Bloomberg
- (3) US Lev Fin sourced from Dealogic. Rankings based on U.S. LBO for all Sponsor-backed US Left Lead Leveraged Buyout Transactions under \$1.75B

These notes refer to page 49

- (1) LTM Q3'25 vs. 2019
- (2) AUM includes aggregate NAV and NAV-equivalent assets under management held by us and our affiliated asset managers as of each period end
- (3) Q3'25 vs. 2019

These notes refer to page 50

- (1) Total Select Asset Management Revenue is a non-GAAP measure. See Appendix C for non-GAAP reconciliation

These notes refer to page 51

- (1) Total Select Asset Management Revenue is a non-GAAP financial measure. See Appendix C for non-GAAP reconciliation
- (2) All returns shown are levered and account for debt financing

These notes refer to page 53

- (1) Recycled Capital includes JPM Loan benefit, accredited unrealized retained earnings, margin posted for SMAs and JFG investments (FY2020-FY2021), which were consolidated to JG in Q1'2022

Endnotes

These notes refer to page 54

(1) AUM includes aggregate NAV and NAV-equivalent assets under management held by us and our affiliated asset managers as of each period end

These notes refer to page 55

(1) AUM includes aggregate NAV and NAV-equivalent assets under management held by us and our affiliated asset managers as of each period end

(2) Represents revenue share agreement

(3) Equity investment made 10/7/19. Not wholly-owned by Jefferies

(4) Not wholly-owned by Jefferies

(5) Jefferies Finance (JFIN) is a 50/50 joint venture between Jefferies and Mass Mutual Life Insurance Company. Leucadia Asset Management's share of net earnings from JFIN is included in Investment Banking net revenues

(6) The revenue share agreement is effective as of September 1st, 2025, although the funding was executed and wired in August 2025

Appendix C

non-GAAP Reconciliations

Reconciliation of Annualized return on adjusted tangible shareholders' equity (non-GAAP financial measure)

(\$ Thousands)	Fiscal Year Ended	Three Months Ended	Three Months Ended	Three Months Ended	Three Months Ended
	2019	November 30, 2024	February 28, 2025	May 31, 2025	August 31, 2025
Net earnings attributable to common shareholders (GAAP)	\$959,593	\$205,747	\$127,791	\$88,017	\$223,986
Intangible amortization and impairment expense, net of tax	13,834	5,871	7,073	5,824	9,163
Tax benefit associated with sale of our available for sale portfolio ⁽¹⁾	(544,583)	-	-	-	-
Adjusted net earnings to common shareholders (non-GAAP)	\$428,844	\$211,618	\$134,864	\$93,841	\$233,149
Preferred stock dividends	-	26,416	16,039	11,046	28,559
Adjusted net earnings to total shareholders (non-GAAP)	\$428,844	\$238,034	\$150,903	\$104,887	\$261,708

	November 30, 2018	August 31, 2024	November 30, 2024	February 28, 2025	May 31, 2025
Shareholders' equity (GAAP)	\$10,060,866	\$10,045,945	\$10,156,772	\$10,204,228	\$10,305,025
Intangible assets, net and goodwill	(1,890,131)	(2,073,105)	(2,054,310)	(2,037,906)	(2,060,019)
Deferred tax asset, net	(512,789)	(572,772)	(497,590)	(507,452)	(502,033)
Weighted average impact of dividends and share repurchases	(377,805)	(58,519)	(94,936)	(67,343)	(66,561)
Adjusted tangible shareholders' equity (non-GAAP)	\$7,280,141	\$7,341,549	\$7,509,936	\$7,591,527	\$7,676,412
Return on adjusted tangible shareholders' equity from continuing operations (non-GAAP)	5.9%	3.2%	2.0%	1.4%	3.4%

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

(\$ Millions)

	2019	2020	2021	2022	2023	2024	LTM 8/31/2025
Asset management fees and revenues (GAAP)	\$25	\$27	\$121	\$89	\$94	\$103	\$139
Investment return (GAAP)	\$102	\$256	\$260	\$157	\$154	\$212	\$215
Total Select Asset Management Revenues (non-GAAP)	\$127	\$283	\$381	\$246	\$248	\$316	\$354

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.

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