

Jefferies Financial Group Inc.

2023 Investor Meeting

Monday, October 16th, 2023

Jefferies

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

2023 Investor Meeting Agenda

Start Time	Session	Speaker(s)
9:00 AM	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, Co-Head of Global Investment Banking Alejandro Przygoda, 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	

Overview

Rich Handler, CEO
Brian Friedman, President



The Jefferies Difference

Jefferies is one of the world's leading investment banking and capital market firms

We believe our success is grounded in **our balance of extreme urgency and long-term perspective.**

We know there is no shortcut to building our capabilities and client base.

We have patiently built **Jefferies and our culture** around:

THREE PILLARS

Relentless
Client Focus

Differentiated
Insights

A Flat and Nimble
Operating Structure

Inflection Point: Our Time

Growth led by Investment Banking
and further fueled by three factors:

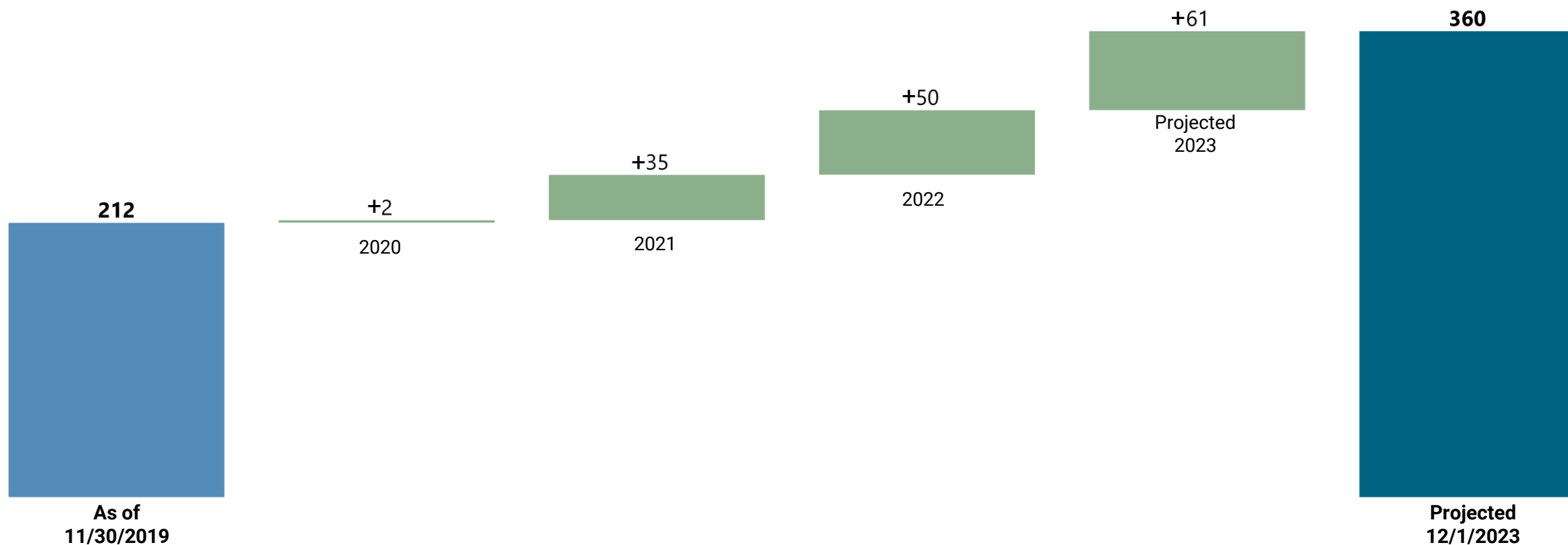
Major
Competitive
Opening

Broader and
Deeper Jefferies
Platform

Cyclical
Recovery

Investing in Top Investment Banking Talent...

We have increased MDs by +148 (70%) since 2019



...Across the Globe

2019

33 Offices⁽¹⁾

269 non-U.S. Investment Bankers

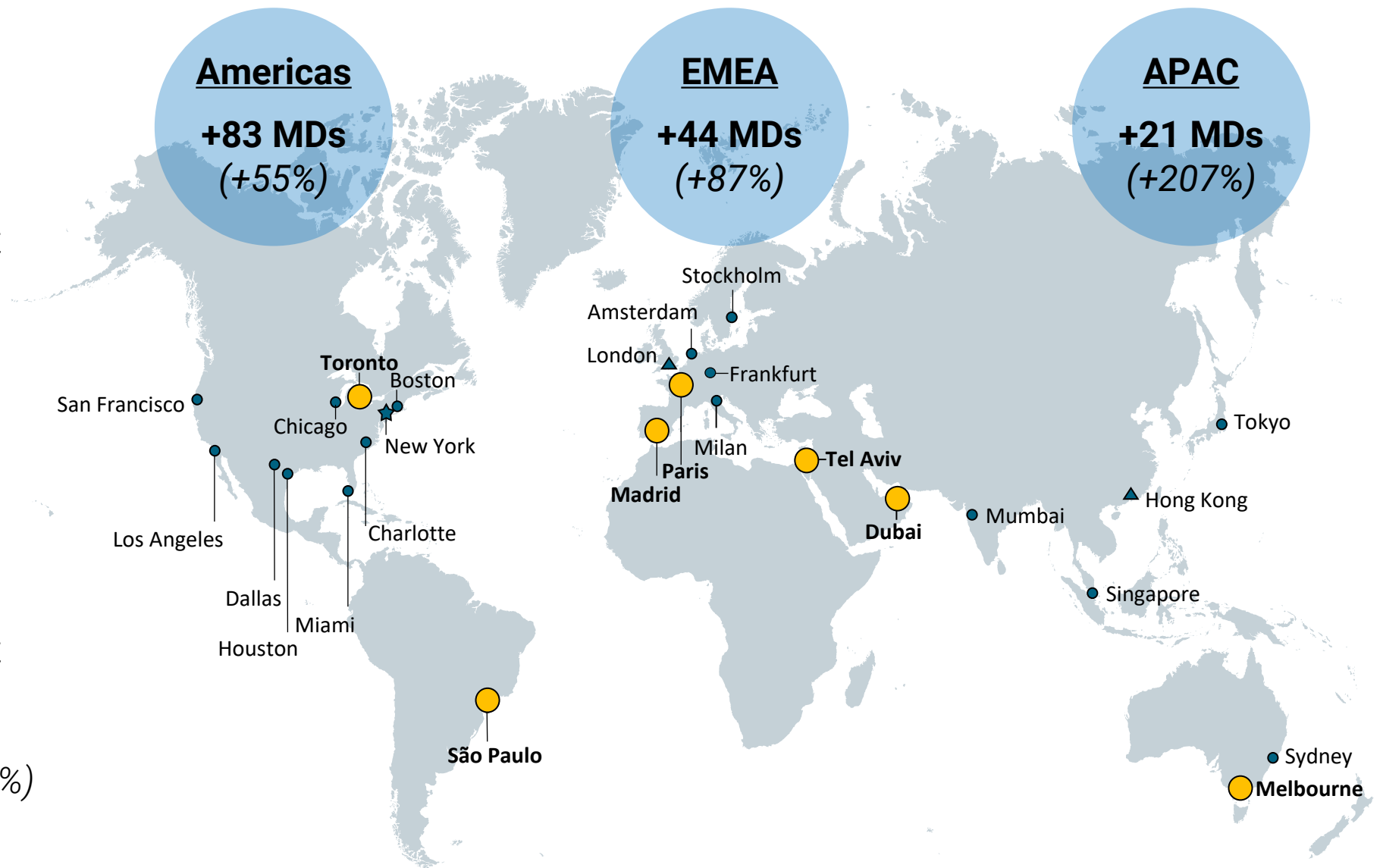
61 non-U.S. MDs

2023

44 Offices⁽¹⁾

495 non-U.S. Investment Bankers

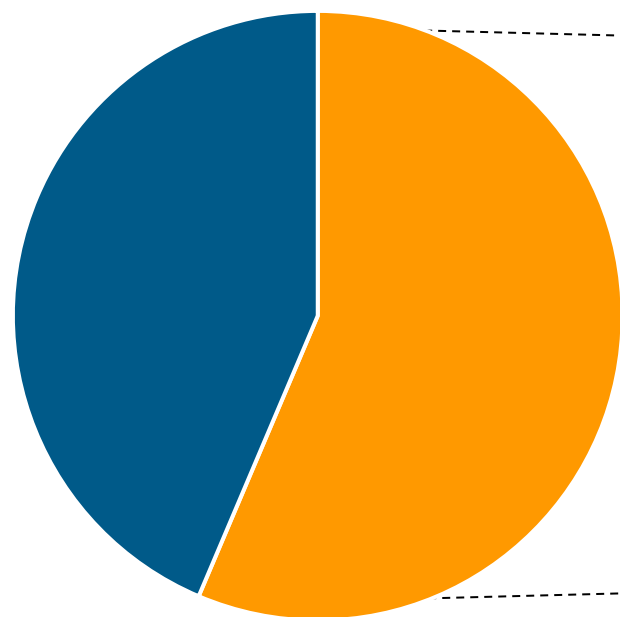
126 non-U.S. MDs (+107%)



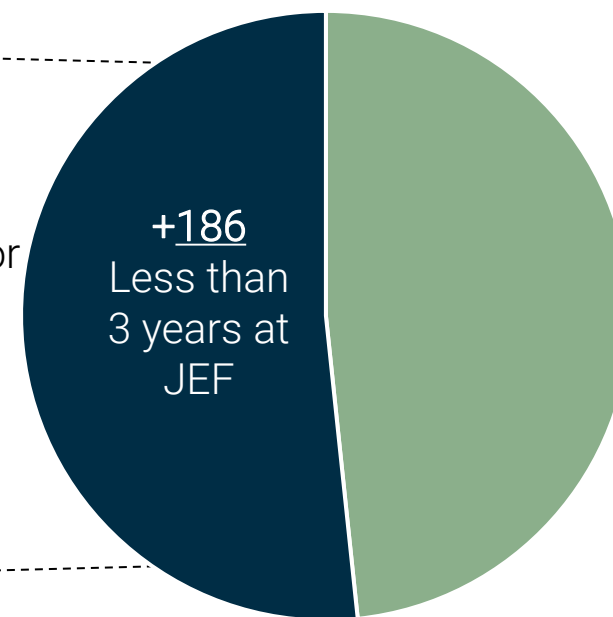
Positioned to Capture Greater Market Share

Our commitment to MD recruitment, as well as training and promotions, enhance the opportunity to maximize our competitive positioning

360 Total IB MDs
(Projected 12/1/23)



57% of our MDs have either been hired (36%) or promoted (21%) since 11/30/2019

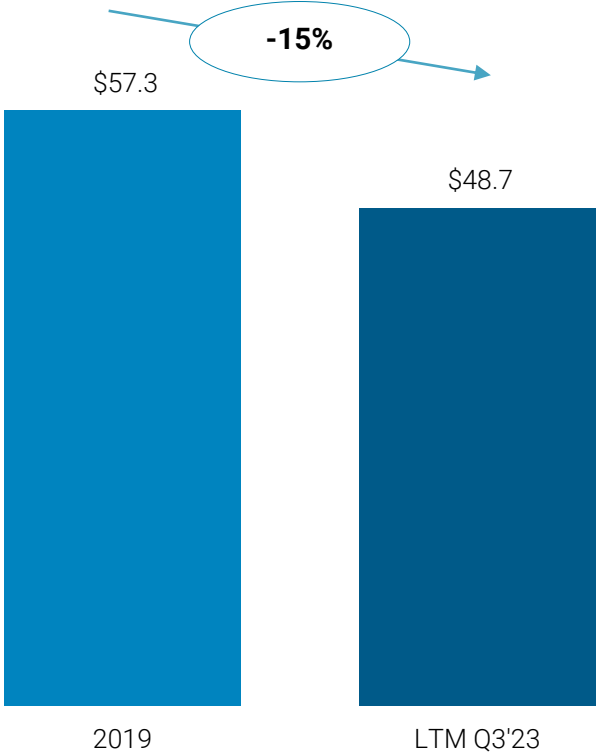


+186
Less than
3 years at
JEF

Investment Banking Growth

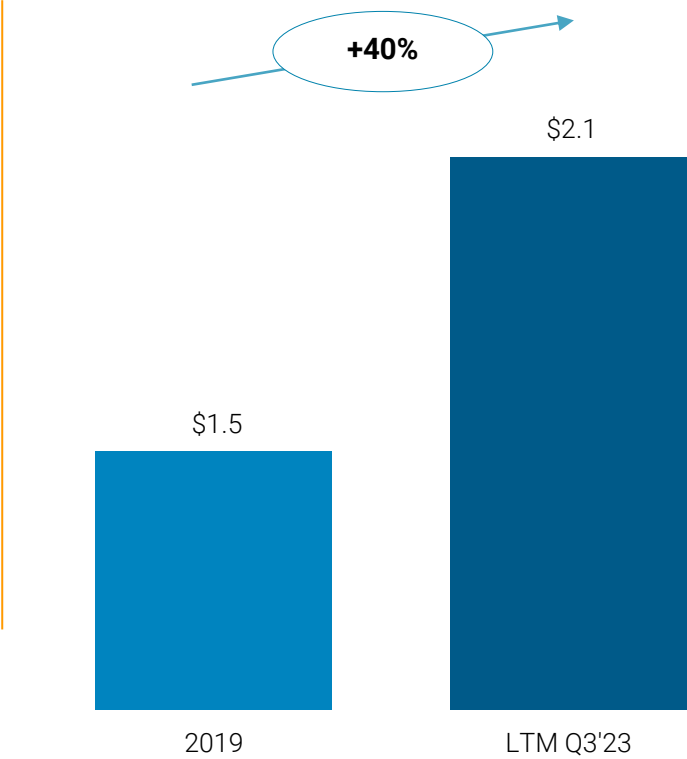
In a cyclical downturn for Investment Banking...

Market Size⁽¹⁾
(\$ Billions)
M&A, ECM & LevFin



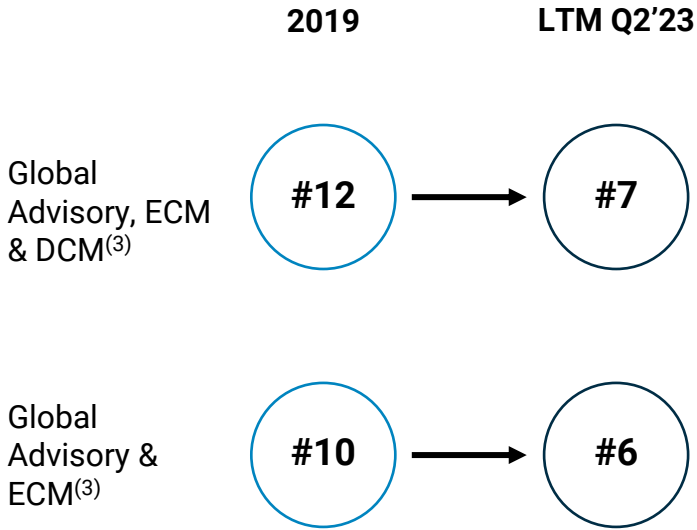
...we have **grown** revenue...

Core Investment Banking Revenue⁽²⁾
(\$ Billions)



...and **improved** our market position

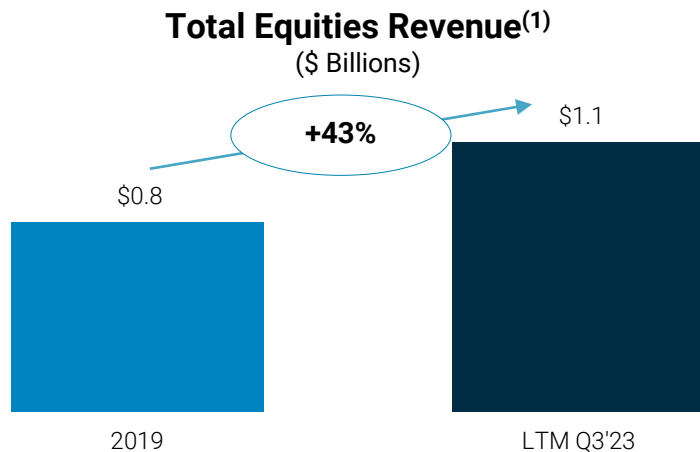
JEF Market Position



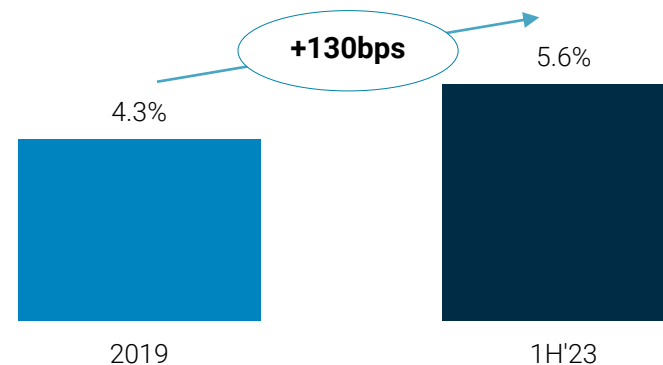
See pages 65-70 at the back of this presentation for endnotes.

Cash Equities Growth

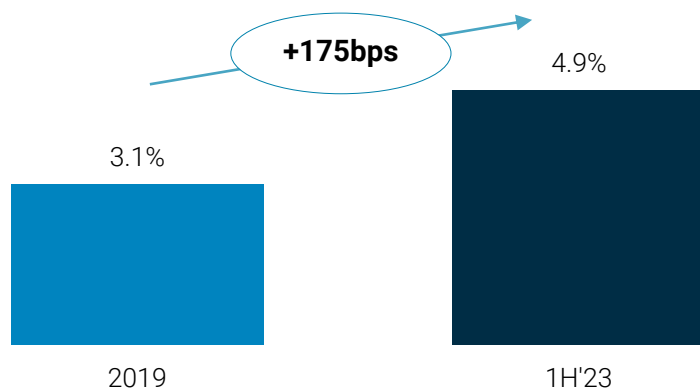
Success in Regional Growth



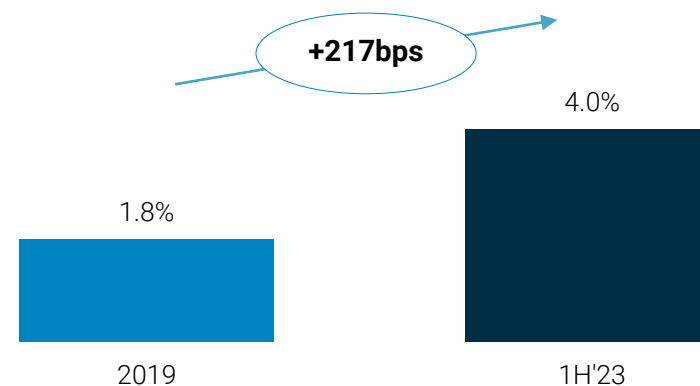
U.S. Cash Equities Market Share⁽²⁾⁽³⁾



Pan-Europe Cash Equities Market Share⁽²⁾⁽³⁾

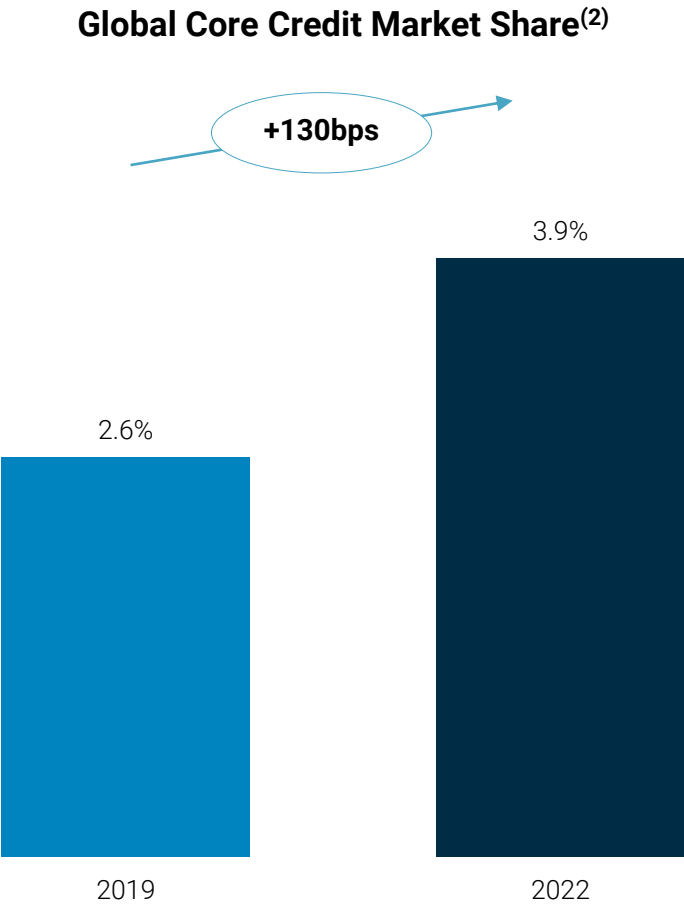
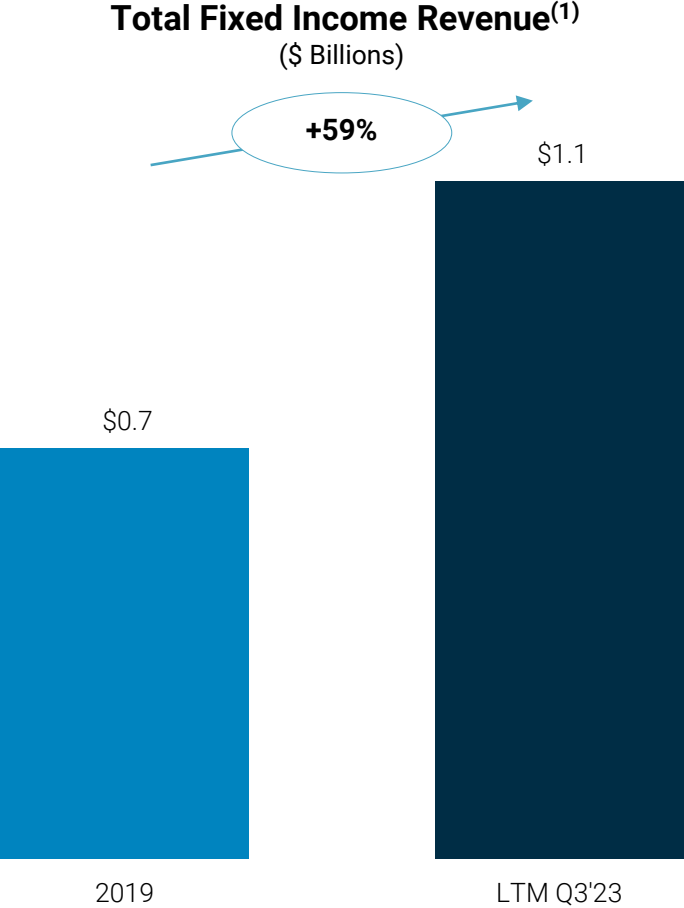


Asia (Ex.China) Cash Equities Market Share⁽²⁾⁽³⁾



Core Credit Products Growth

Building Upon Areas of Strength



See pages 65-70 at the back of this presentation for endnotes.

Alternative Asset Management – Opportunity

Jefferies Strategy

We are committed to growing our **fee revenue** to realize the **stable, growing, high margin opportunity** that exists.

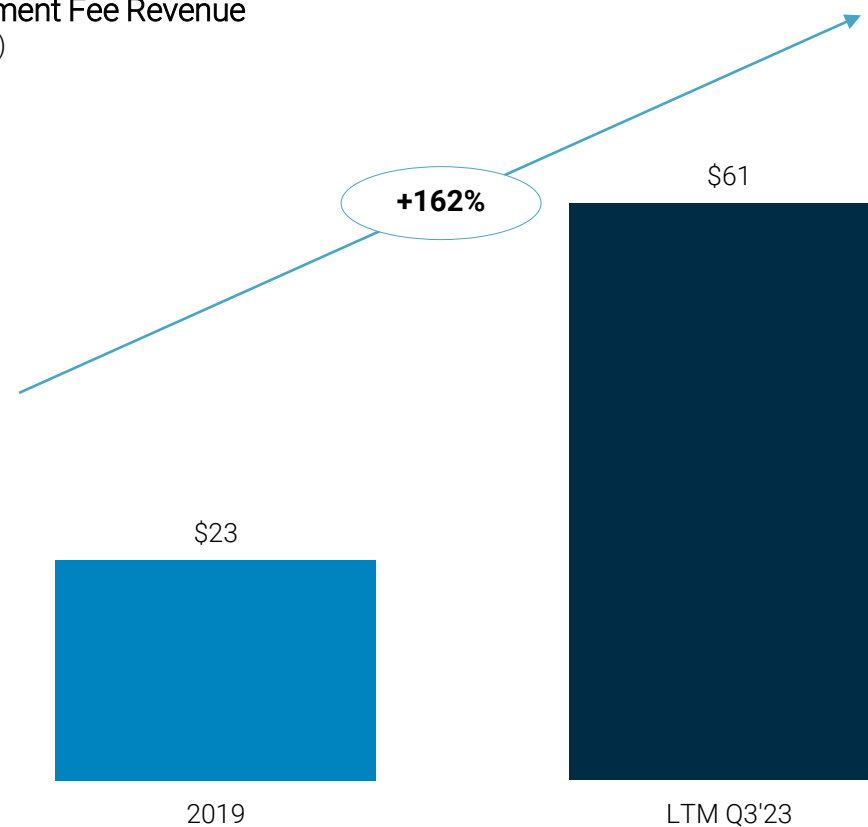
Our approach is one where Jefferies **maintains investments** with asset managers on our platform. We look to **recycle capital** to support new strategies.

Since 2019, Jefferies has:

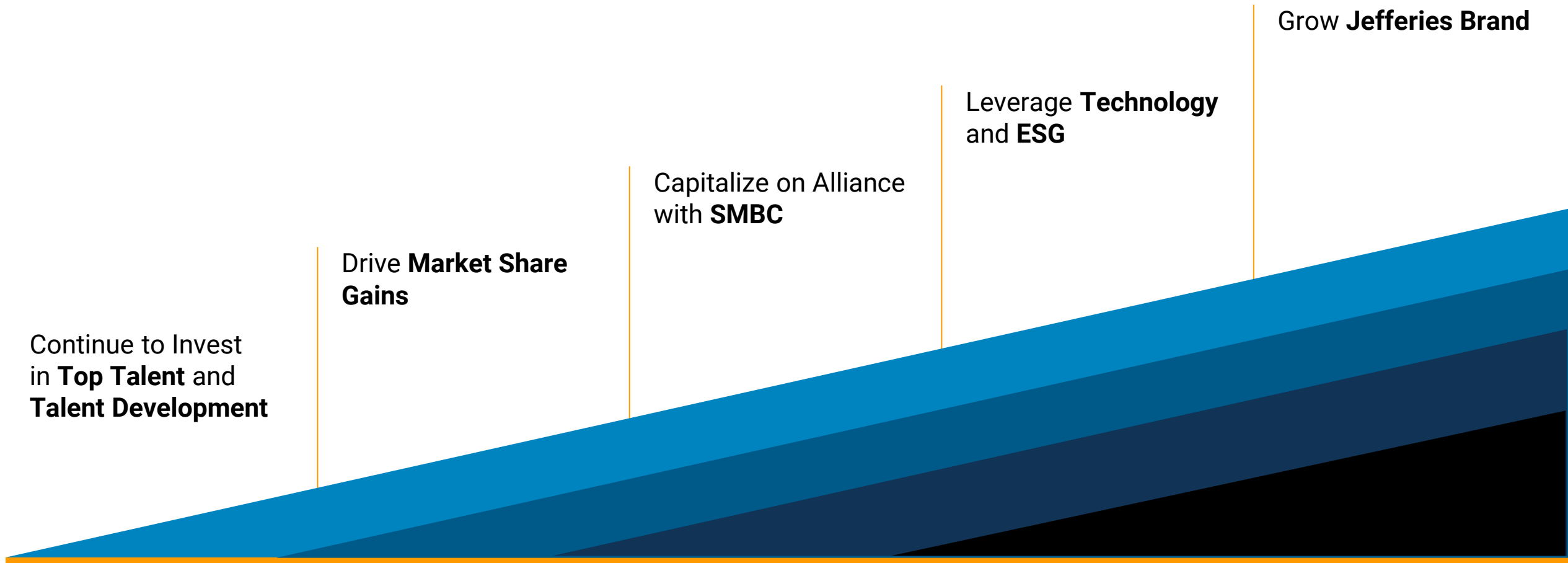
- Increased management fee revenue by 2.6x.
- Produced attractive performance from a diversified platform of underlying managers.
- Achieved significant AUM⁽¹⁾ growth of over \$18 billion.
- Decreased invested capital, while attaining profitable growth.

Management Fee Growth

Management Fee Revenue
(\$ Millions)



Path to Accelerating Momentum



Continue to Invest
in **Top Talent** and
Talent Development

Drive **Market Share
Gains**

Capitalize on Alliance
with **SMBC**

Leverage **Technology**
and **ESG**

Grow **Jefferies Brand**

Continue to Invest in Top Talent...

Broad multinational footprint

5,500+

Employees

40+

Global Offices

20

Countries

A growing and diverse workforce

- 1,250+ employees (+30%) added since 2019, with almost half outside the US
- 550+ investment banking professionals (+51%) added across various sectors and products since 2019

Driving significant regional expansion

- Dubai
- Madrid
- Melbourne
- Paris
- São Paulo
- Tel Aviv
- Toronto

...And Talent Development

Jefferies

Starting almost six years ago, doubled down on talent development at all levels

Focused on emerging talent and continuous development

Providing robust leadership development and mentoring opportunities firmwide

To strengthen our firm culture and brand differentiation

Deepening our commitment to DEI, rolled out Inclusive Leadership Training to employees

To strengthen our culture of inclusivity and ability to attract and retain the best and brightest

Continuing to enhance firmwide performance management process

To ensure firmwide efficiency and talent identification and investment

Capitalize on Alliance with SMBC

SMBC has committed ~\$3.4 billion to Jefferies and intends to increase its share stake to 15%⁽¹⁾

Our **strengthened and expanding** alliance...

Jefferies

- 5th largest investment banking firm in the US⁽²⁾⁽³⁾
- 7th largest investment banking firm globally⁽²⁾⁽³⁾

+



- 2nd largest bank in Japan⁽⁴⁾⁽⁵⁾
- 8th largest bank globally (ex-China)⁽⁴⁾⁽⁵⁾
- \$2 trillion of total assets, including a \$284 billion non-Japan loan balance⁽⁶⁾

...provides **enhanced client capabilities**...

Greater **global collaboration** and **balance sheet capacity** facilitates:

- Comprehensive M&A and ECM services for SMBC borrower clients
- Larger underwrites in Leveraged Finance
- Tailored financing solutions, including bridge loans, staple financings, derivatives / risk management, pre-IPO revolvers, and margin loans

...including for jointly covered **investment grade** clients.

For designated SMBC borrower clients with dedicated Jefferies investment banking coverage:

- Jefferies to provide **M&A** and **ECM** services
- SMBC to provide **credit products** and **investment grade DCM** services

Accelerating Momentum since the Alliance Expansion

Closed Transactions with SMBC Since May 2023

Includes the largest Global IPO in 2023 (Arm)⁽¹⁾ and the largest European convertible bond (Cellnex) in more than 2 years⁽¹⁾



Opportunities through Long-Term Strategic Partnerships

BERKSHIRE HATHAWAY INC.

Berkadia

Berkadia commercial real estate finance and investment sales J.V. with Berkshire Hathaway, established in 2009

#1 in Freddie Mac Loan Origination⁽¹⁾
(As of Dec 31, 2022)

#2 in Fannie Mae Loan Origination⁽¹⁾
(As of Dec 31, 2022)

#3 in FHA/HUD Loan Origination⁽¹⁾
(As of Dec 31, 2022)

#4 in CRE/Multi-Family As a Lender⁽¹⁾
(As of Dec 31, 2022)

Largest Non-Bank Servicer⁽¹⁾
(As of Dec 31, 2022)

\$395B UPB Servicing Portfolio
(As of Q3'23)

\$23.1B New Financing Origination
(LTM Q3'23)

\$10.7B Brokered CRE Transactions
(LTM Q3'23)

MassMutual

Jefferies Finance LLC

A 50/50 J.V. with MassMutual, established in 2004, Jefferies Finance (JFIN) is a leading commercial finance company focused on arranging leveraged loan transactions and managing third party capital across large and mid cap strategies

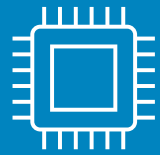
Ranked #1 on Left Lead US Sponsor-Backed LBO Transactions⁽²⁾
(2018-Q3'23)

Lead arranged over **1,450** transactions representing >\$310B of financing
(Inception to Q3'23)

Generated more than **\$6.0B** in gross fees
(Inception to Q3'23)

Assets under management over **\$15B**⁽³⁾
(As of Q3'23)

Leverage Technology and ESG



Technology

- Digital network drives information sharing and workflow management
- Implement an artificial intelligence strategy driven by approved use cases that enable new functionality to the firm safely and securely
- Strengthen trading system resiliency in light of record trading volumes experienced in past quarters
- Renewed focus on safety and soundness with cyber security remaining a top strategic priority



ESG

- Provide distinctive advice and thought leadership to our clients in ESG and sustainable finance
- Make a positive difference in the communities in which we live and work
- Build value for clients and stakeholders by leveraging our diverse people and culture

Strengthening our Brand

Jefferies is emerging as one of a handful of **global investment banking leaders.**

Investment Banking: Global Rankings Jump

#10
in 2019

Advisory & ECM

#6
LTM Q2'23⁽¹⁾

How Jefferies' Investment Research Leapfrogged Competitors

The bank has stolen market share from others and made an "unprecedented" jump in the rankings of research providers.

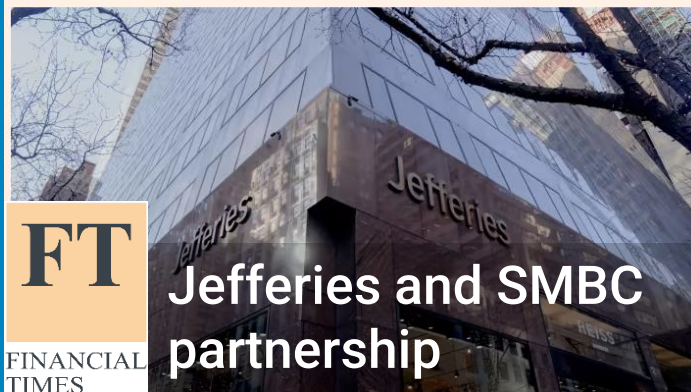
May 12, 2023



Institutional Investor

Japan's SMBC plans to triple stake in Jefferies in Wall Street push

New York and Tokyo banks seek deeper ties as they try to compete with larger rivals



Jefferies Signals Green Shoots in Wall Street's Investment Banking Lull

Some positive signs at bank might herald better-than-feared quarter for its megabank competitors

By [Tedis Demos](#) [Follow](#)
June 28, 2023 8:19 am ET



Jefferies Is Hiring 10 Investment Bankers for India Expansion

- New hires could rank from associates to managing directors
- Jefferies has been increasing its presence in Asia Pacific



Our Process

We spoke to more than 500 clients, prospects, intermediaries and internal stakeholders to understand the essence of our brand.

Their Feedback is our Brand Blueprint

Decision makers told us that their choice is rarely about league tables or balance sheets. It's about trust and insight.

They told us that Jefferies:

- Provides a partnership based on trust
- Truly understands our business
- Brings us creative ideas
- Has excellent people

Furthermore, they choose Jefferies over competitors because they:

- Get unique insights and deep sector expertise that translates into better outcomes
- Can depend on the drive and excellence of our people
- Experience our high touch service and commitment

Their feedback forms the foundation of a single, unified powerful brand narrative that WE ALL seek to deliver clearly, consistently and with great purpose.

Three Qualities Set Jefferies Apart



Insightful

We lead with **ideas and **advice**.**

- We offer bespoke advice, informed by product and sector expertise and deep client/stakeholder relationships.
- We deliver high-quality creative ideas and execution for clients.
- We develop and apply unique macro and sector perspectives and analyses.



Driven

Our structure and culture are **designed to deliver for **clients**.**

- We anticipate and deliver precisely what clients need, when they need it.
- We are flat, nimble and entrepreneurial.
- We relentlessly focus on client service.



High Touch

Every client relationship is **personal.**

- We're incisive and personal: We care about our clients' business success as much as they do.
- We collaborate seamlessly, globally, without borders or bureaucracy.
- We bring senior professionals to all engagements and are able to deploy the full resources of the firm to meet client needs and ensure successful execution.

Our Future Is Now

Clear Path to
Accelerating
Momentum



Low-Risk
Fee Revenue
Driving **Growth**



Increasingly
Unique Franchise



Focused on
Total **Shareholder**
Return



Financial Review

Matt Larson, CFO



Driving Forward and Building Long-Term Value in Challenging Markets

Despite a Challenging Environment...

Macro Environment

- Volatility in markets
- Geopolitical uncertainty
- Sharply rising interest rates
- Inflation

Investment Banking

- Dormant M&A environment
- ECM & LevFin markets substantially closed

We Have Elevated Through Market Share Gains

\$2.1B vs. \$1.5B

*Core Investment Banking Revenues⁽¹⁾⁽²⁾
LTM Q3'23 vs. 2019*

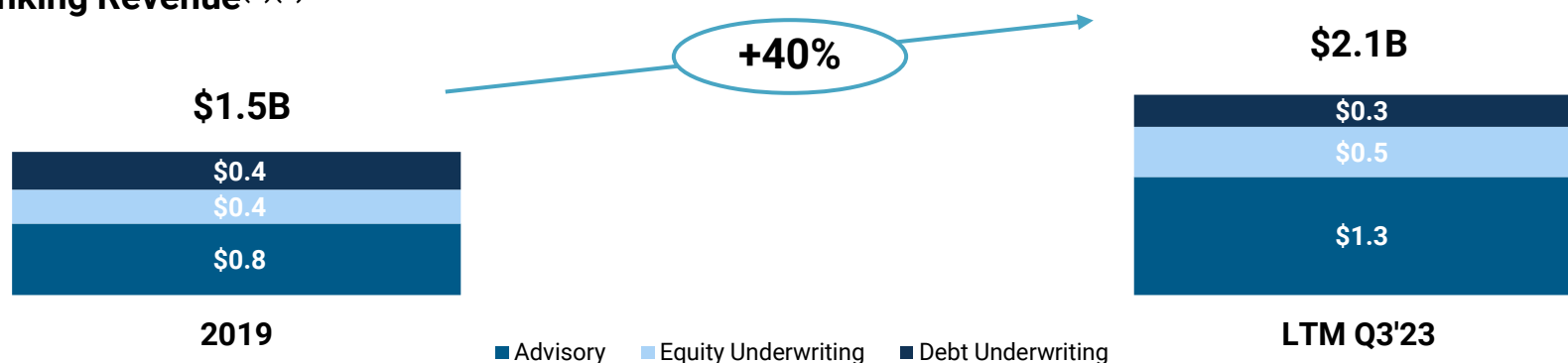
\$2.2B vs. \$1.5B

*Capital Markets Revenues⁽²⁾
LTM Q3'23 vs. 2019*

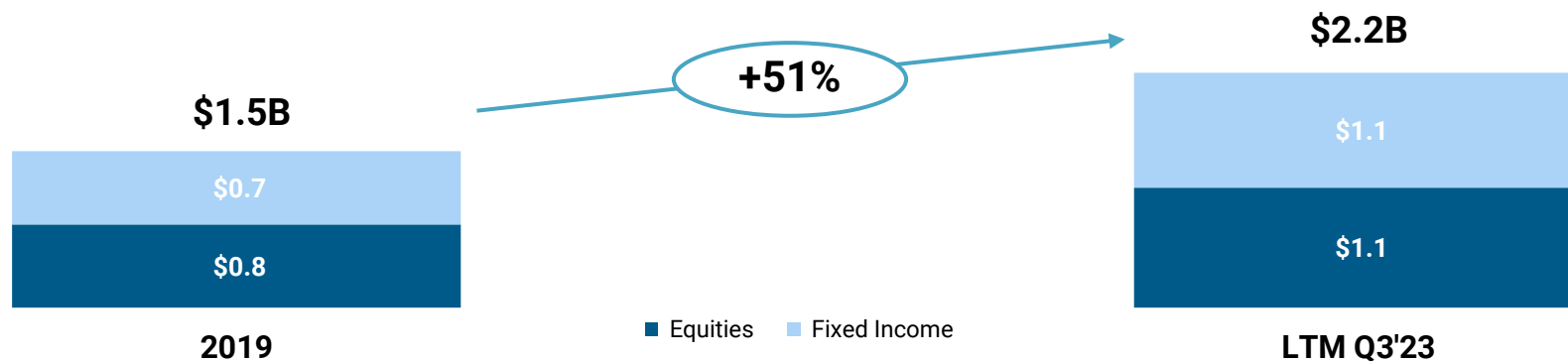
A Step Change in Our Core Business' Revenue

Core Investment Banking & Capital Markets Revenues **+46%** Since 2019⁽¹⁾⁽²⁾

Core Investment Banking Revenue⁽¹⁾⁽²⁾



Capital Markets Revenue⁽²⁾



Commitment to Shareholder Return

Capital Returned:

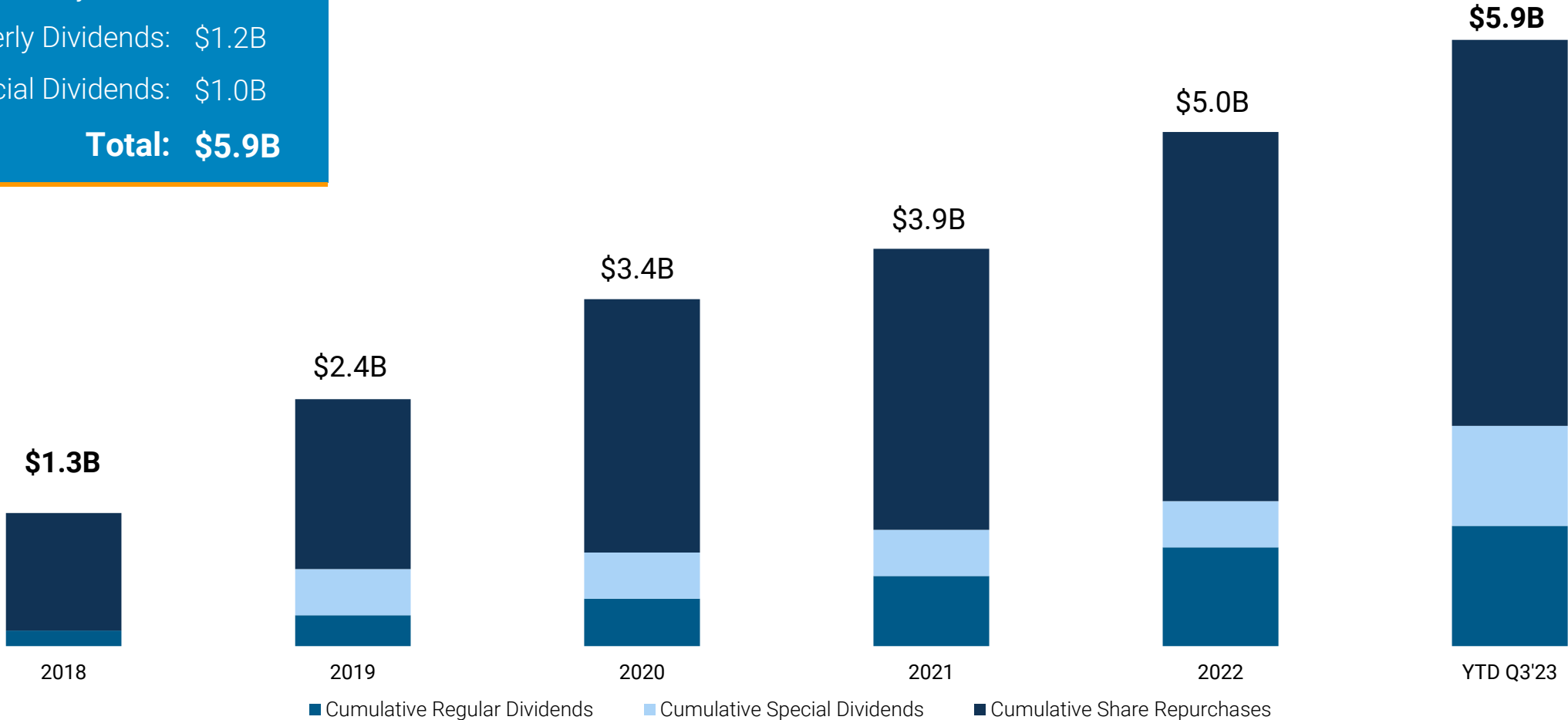
(2018 - YTD Q3'23)

Buybacks: \$3.8B

Quarterly Dividends: \$1.2B

Special Dividends: \$1.0B

Total: \$5.9B



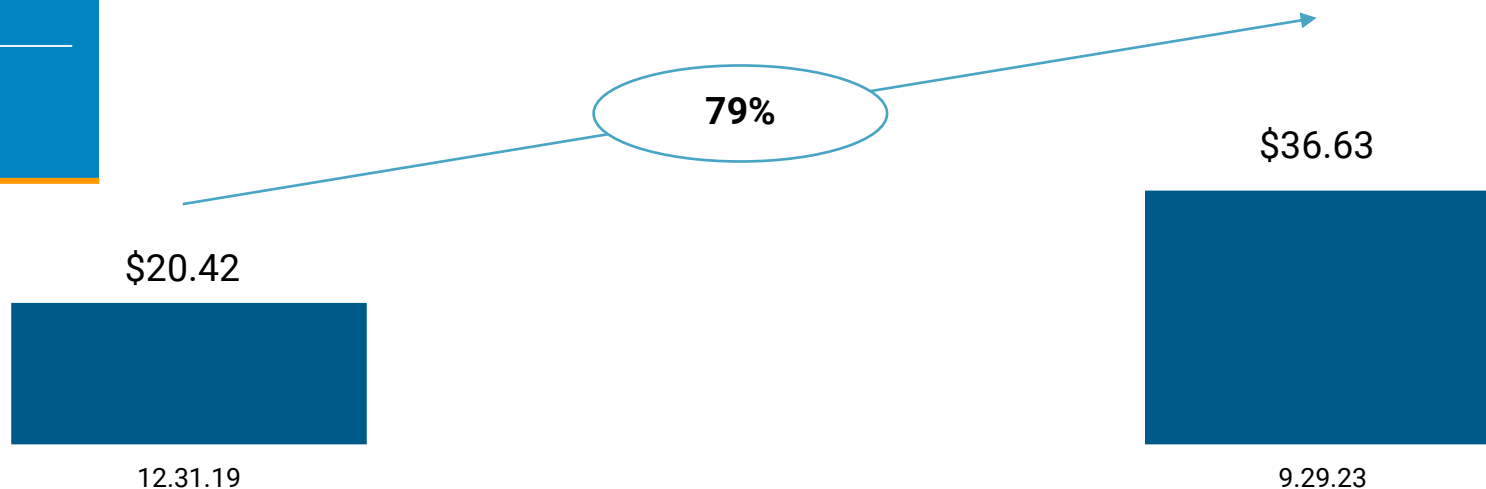
A Leader in Dividend & Stock Price Growth

Stock Price Growth⁽¹⁾:

(12.31.19 vs. 9.29.23)

Jefferies: 79%

Peer⁽¹⁾⁽²⁾ Max: 60%

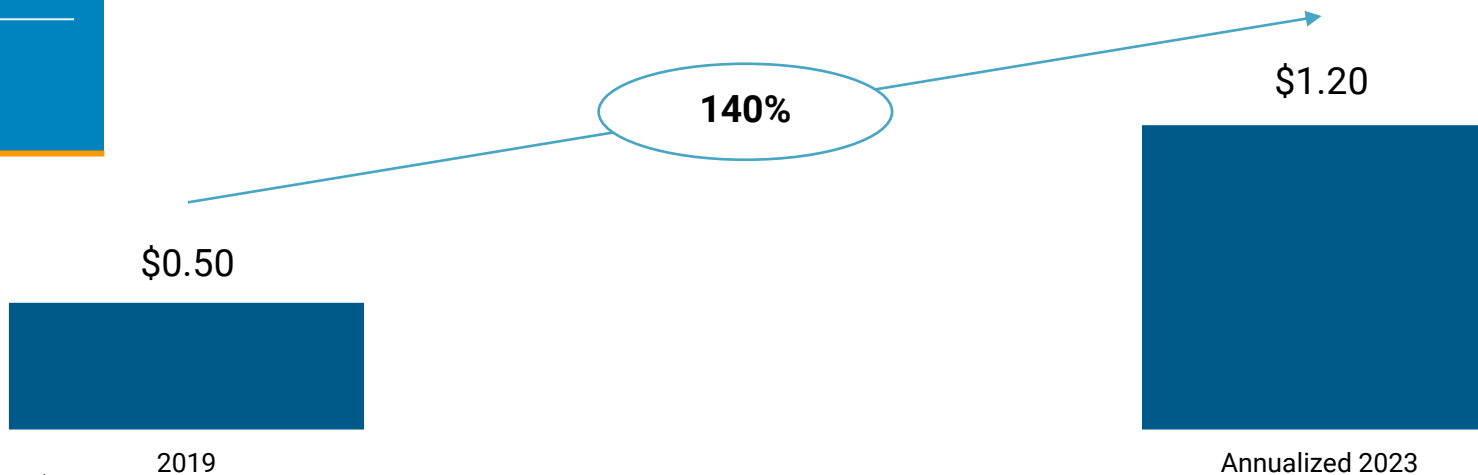


Dividend Growth⁽¹⁾:

(2019 vs. Annualized⁽³⁾ 2023)

Jefferies: 140%

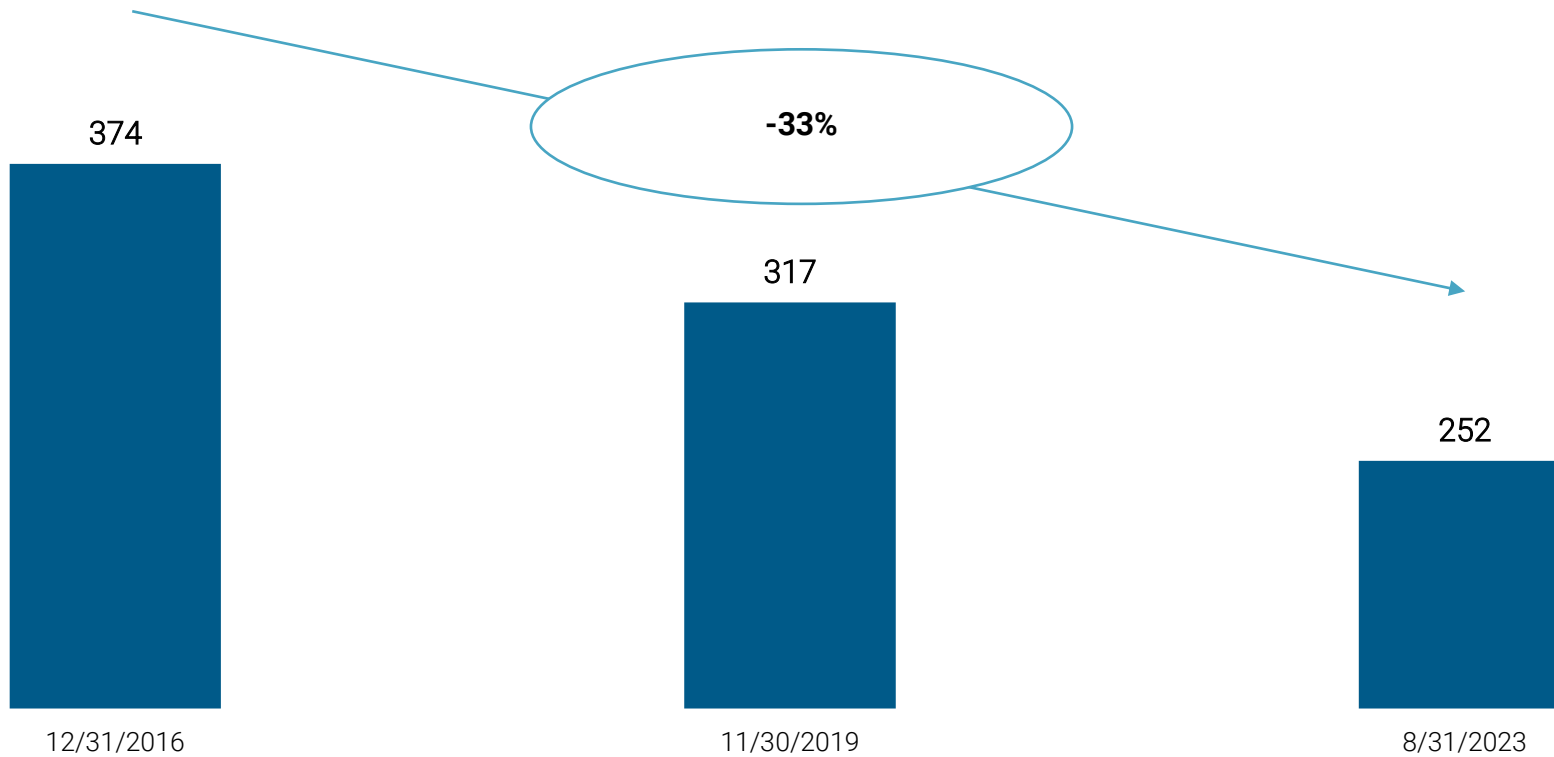
Peer⁽²⁾ Avg: 85%



Creating Value for Our Shareholders

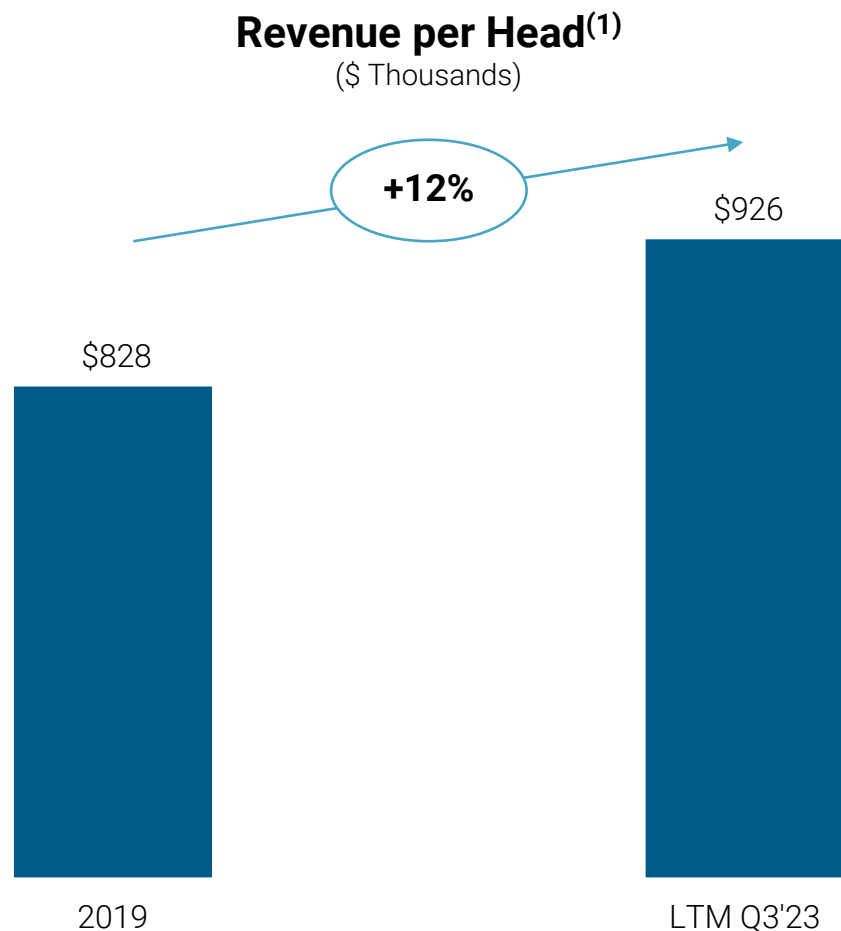
Long-term shareholders benefit from our focus on
growing our market position and **managing our capital utilization**

Fully Diluted Shares Outstanding⁽¹⁾
(Millions)



Increased Productivity via Strategic Actions & Investments

A focused investment in technology and allocation of resources to our core businesses



- ✓ Investments in key technological infrastructure and new systems underpin our employees' ability to operate more efficiently
- ✓ Focus on hiring in more profitable and impactful businesses such as Investment Banking
- ✓ Continuing to expand market share in core products through strategic hiring
- ✓ Wind down of non-core businesses and investments

Investing in Technology & Growth

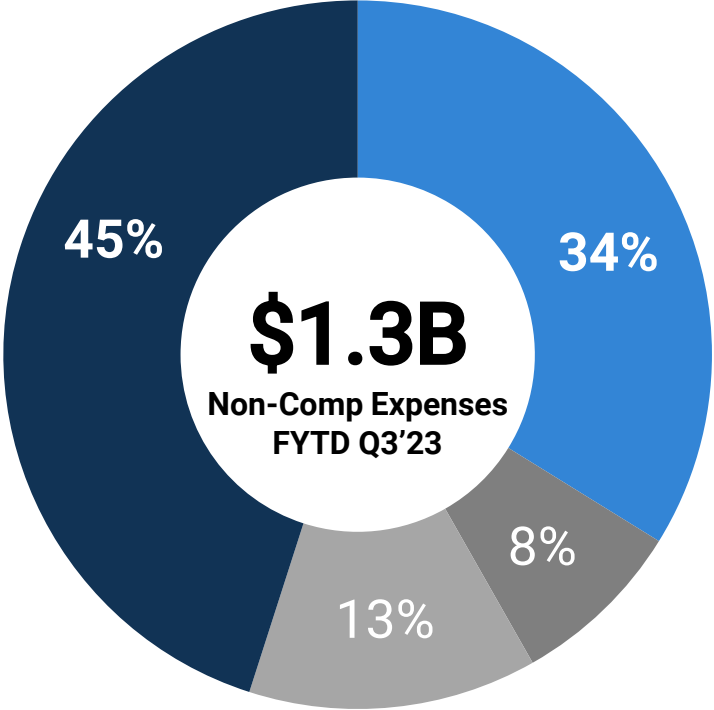
Our largest expense categories align with our focus on continuing to grow and invest in our business

Technology, Communications & Professional Services

- Development of Madison, our in-house CRM tool, which will facilitate greater cross-business interactions with our clients
- Front-office trading platform to support continued product offerings
- Infrastructure modernization & mobility improvements
- Continued focus on enhanced cyber security
- Support of our growing global footprint

Transaction & Client Related Costs⁽¹⁾

- Expanded product offerings
- Regional expansion
- Market share gains across Investment Banking products
- Strong Capital Markets trading volumes



■ Transaction & Client Related Costs ■ Occupancy & Equipment
■ Other Expenses ■ Technology, Communications, & Professional Services

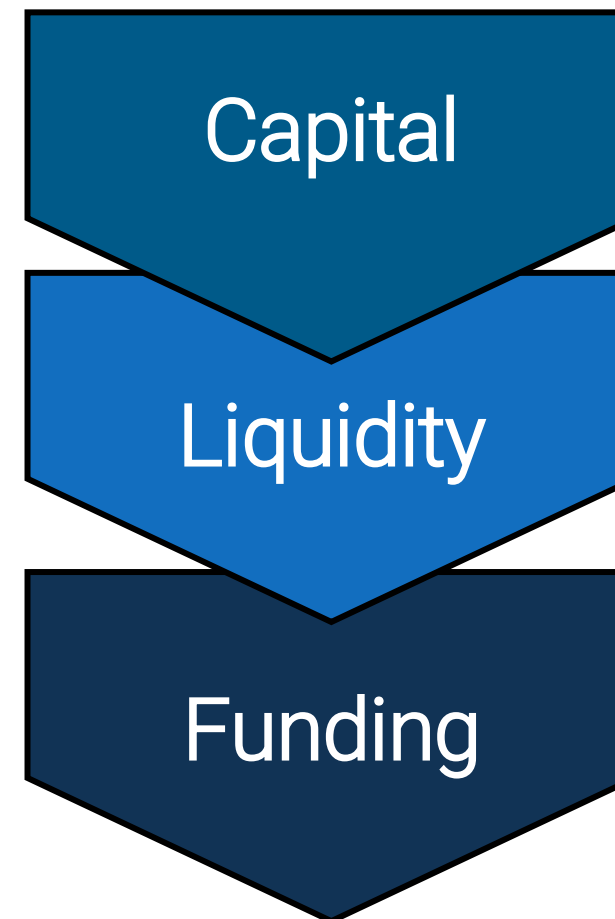
See pages 65-70 at the back of this presentation for endnotes.

Capital, Liquidity & Funding

Stable capital, liquidity, and funding are core principles

As of August 31, 2023

- ✓ **\$10.8B** of Cash & Cash Equivalents & Other Sources of Liquidity
- ✓ **4.0%** Level 3 Assets Owned as a % of Total Financial Instruments Owned
- ✓ **\$7.8B** Tangible Equity
- ✓ **6.9X** Tangible Gross Leverage⁽¹⁾
- ✓ **\$17B** Total Long-Term Capital
- ✓ **8.8** Weighted Average Years Maturity of Unsecured Long-Term Debt
- ✓ **~5** Months Average Term for Non-Clearing Corp Eligible Repos



Investment Banking

Andrea Lee, Co-Head of Global Investment Banking

Raphael Bejarano, Co-Head of Global Investment Banking

Alejandro Przygoda, Co-Head of Global Investment Banking



Key Developments since 11/30/2019

Jefferies has continued to invest in Investment Banking

Strengthened key teams or expanded coverage in...

- Consumer
- Debt Advisory & Restructuring
- Direct Lending
- Energy Transition
- Equity Capital Markets
- Financial Institutions
- Financial Sponsors
- Healthcare
- Industrials
- Leveraged Finance
- M&A
- Private Capital
- Private Funds
- TMT

Expanded international coverage in...

- Australia
- Brazil
- Canada
- France
- Germany
- Hong Kong
- India
- Italy
- MENA
- Southeast Asia
- Spain
- Sweden
- UK

Strategic alliance...

With SMBC (\$284 billion non-Japan loan balance), which has already led to multiple successful transactions and mandates across products globally

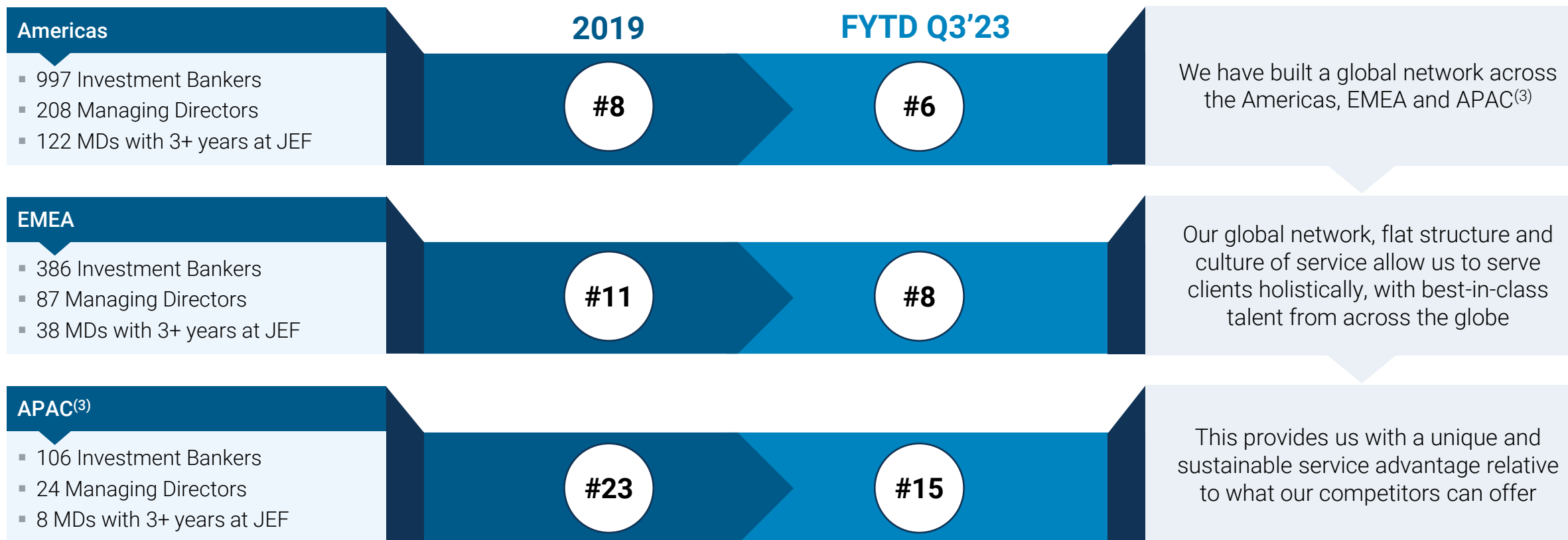
Leadership transition...

- Next generation leadership team installed
- Broadened empowerment across our overall team

We Have Built a Leading Global Footprint, with Significant Reach Across Every Major Region

Globally, we have over 1,400 Investment Bankers, including 319⁽¹⁾ Managing Directors, operating in 17 countries

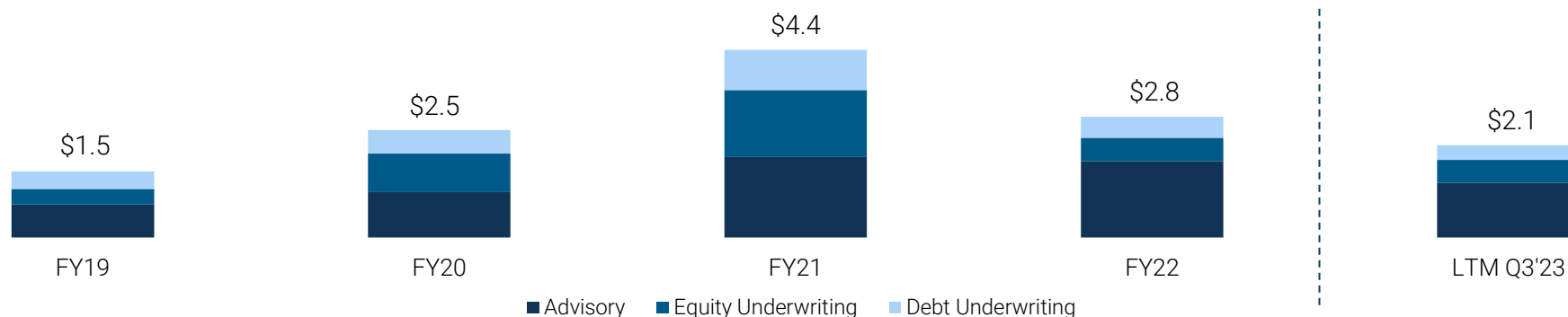
JEF Rank by Region (M&A & ECM)⁽²⁾



Revenues Increased 40% Since 2019; Fee Pools Declined by 15%

- LTM ended Q3 2023 Core Investment Banking⁽¹⁾ revenues were \$2.1 billion
- As of Q3'23 our footprint has increased by 107 Managing Directors since FY19, including 74 internal promotions

Core Investment Banking Revenues⁽¹⁾ (\$ Billions)



Global Fee Pool (\$ Billions) ⁽²⁾	FY19	FY20	FY21	FY22	LTM Q3'23
	\$57.3	\$65.1	\$106.7	\$65.5	\$48.7

Period End MDs	212	214	249	299	319
Period End MDs with 3+ years at JEF	118	124	150	174	168
Period End Investment Bankers	954	969	1,237	1,436	1,489

Deep and Expanding Sector Expertise

We now have in place specialized MD coverage of almost all key industry subsectors

Blue denotes recent addition of or increased coverage of subsector since the beginning of Fiscal 2020

Healthcare	Industrials	TMT		
<ul style="list-style-type: none"> ▪ Acute and Behavioral Healthcare ▪ Biotechnology ▪ Generic & Specialty Pharmaceuticals ▪ Healthcare Information Technology ▪ Large Cap Pharmaceuticals ▪ Life Sciences Tools & Services ▪ Managed Care & Payor Services ▪ Medical & Dental Products ▪ Medical Devices ▪ Medical Technology ▪ Pharmaceutical Services ▪ Post Acute Care Services ▪ Retail Healthcare ▪ Veterinary Healthcare 	<ul style="list-style-type: none"> ▪ Agriculture ▪ Automotive Supply ▪ Automotive Aftermarket ▪ Aviation ▪ Aerospace & Defense ▪ Building & Construction Materials ▪ Business Services ▪ Capital Goods ▪ Chemicals ▪ Distribution Services ▪ Industrial Distribution ▪ Industrial Services ▪ Industrial Technology ▪ Logistics & Transportation ▪ Maritime ▪ Metals ▪ Mining ▪ Paper & Packaging 	<ul style="list-style-type: none"> ▪ Communications Equipment ▪ Content Production & Distribution ▪ Development & Operations Software ▪ Digital & Diversified Media ▪ Education Technology ▪ Enterprise Resource Planning & Content Mgt Software ▪ Entertainment ▪ FinTech ▪ Governance, Reg & Compliance Software ▪ Human Capital Management Software ▪ Infrastructure Software & Cloud Services ▪ Internet ▪ IT Services 	<ul style="list-style-type: none"> ▪ Marketing Services ▪ Mobility ▪ Omnicommerce ▪ Publishing & Broadcasting ▪ Payments & Processing ▪ Real Estate, Mortgage & Insurance Software ▪ Security Software ▪ Semiconductors ▪ Sports ▪ Supply Chain Software ▪ Technology Enabled Services ▪ Telecom Services 	
Consumer	Energy & Power	Financial Services	REGAL	Municipal Finance
<ul style="list-style-type: none"> ▪ Apparel Retailing ▪ Beauty & Personal Care Products ▪ Consumer Products ▪ Fitness, Wellness & Consumer Services ▪ Food and Beverage Products ▪ Hardlines Retailing ▪ Health, Nutrition & Wellness Products ▪ Luxury Goods ▪ Omnicommerce ▪ Restaurants & Food Service 	<ul style="list-style-type: none"> ▪ Energy Transition ▪ Oil & Gas Downstream ▪ Oil & Gas Exploration ▪ Oil & Gas Midstream ▪ Oil Field Services ▪ Power & Renewables ▪ Utilities 	<ul style="list-style-type: none"> ▪ Asset & Wealth Management ▪ Banks & Depositories ▪ Broker Dealers ▪ Bank Technology ▪ Commercial Finance ▪ Consumer Finance ▪ Insurance ▪ Insurance Services ▪ Investment Funds ▪ Market Structure ▪ Specialty Finance 	<ul style="list-style-type: none"> ▪ Gaming ▪ Healthcare REITs ▪ Industrial REITs ▪ Leisure ▪ Lodging ▪ Multifamily & Office REITs ▪ Self-Storage REITs 	<ul style="list-style-type: none"> ▪ Airports and Transportation ▪ Healthcare ▪ Higher Education ▪ Housing ▪ Opportunity Zones ▪ Tobacco Settlements

Our Position and Team have Continuously Strengthened Over the Last Five Years

LTM Q2'23 Global Rankings Advisory, ECM & DCM ⁽¹⁾⁽²⁾				
(\$ Billions)				
Rank		Total Assets	LTM Q2'23 Revenue	Ranking Δ Since FY 2019
1	JPMorgan	\$3,868	\$6.4	↔
2	Goldman Sachs	\$1,571	\$6.4	↔
3	Morgan Stanley	\$1,165	\$4.9	↑
4	BofA Securities	\$3,123	\$4.7	↓
5	Citi	\$2,424	\$2.7	↔
6	Barclays	\$1,940	\$2.5	↔
7	Jefferies	\$53	\$2.3	↑ from 12
8	Evercore	\$3	\$2.1	↑
9	Rothschild	\$19	\$1.8	↑
10	RBC	\$1,440	\$1.6	↑

LTM Q2'23 Global Rankings Advisory & ECM ⁽¹⁾⁽²⁾			
(\$ Billions)			
Rank		LTM Q2'23 Revenue	Ranking Δ Since FY 2019
1	Goldman Sachs	\$4.9	↔
2	JPMorgan	\$4.0	↔
3	Morgan Stanley	\$3.4	↔
4	BofA Securities	\$2.5	↔
5	Evercore	\$2.1	↑
6	Jefferies	\$1.9	↑ from 10
7	Rothschild	\$1.8	↑
8	Citi	\$1.6	↓
9	Lazard	\$1.5	↓
10	Barclays	\$1.1	↓

Financial Sponsor Franchise

5th

in Global Sponsor-Backed
Investment Banking⁽¹⁾

800

Private Equity Firms Covered by
Approximately 30 Managing Directors

1st

in U.S. Sponsor M&A
by number of deals⁽¹⁾

LTM Q3'23 Global Rankings Sponsor-Backed M&A, ECM, LevFin⁽¹⁾

Rank		Fee Market Share	Ranking Δ Since FY 2019
1	JPMorgan	10.6%	
2	Goldman Sachs	9.6%	
3	Morgan Stanley	5.8%	
4	BofA Securities	5.3%	
5	Jefferies	4.7%	from 7
6	Barclays	4.4%	
7	Citi	3.8%	
8	Evercore	2.5%	
9	RBC Capital Markets	2.5%	
10	Credit Suisse	2.3%	

Strategic Priorities



Grow our market share by monetizing the **breadth, scale** and **quality** of our global team



Leverage our alliance with **SMBC** to better serve our clients, and to serve more clients



Drive growth in serving **corporate clients**, to complement our sponsor franchise



Continue to focus on developing our **talent**, both through internal growth and selective external **hiring**; predominantly very experienced and tenured MDs

Equities

Peter Forlenza, Global Head of Equities



Step Change in Market Position

Our Business has Experienced a Significant “Step Change” in Revenue, Continuing Our Momentum

3.2% Market Share⁽¹⁾
in 2019

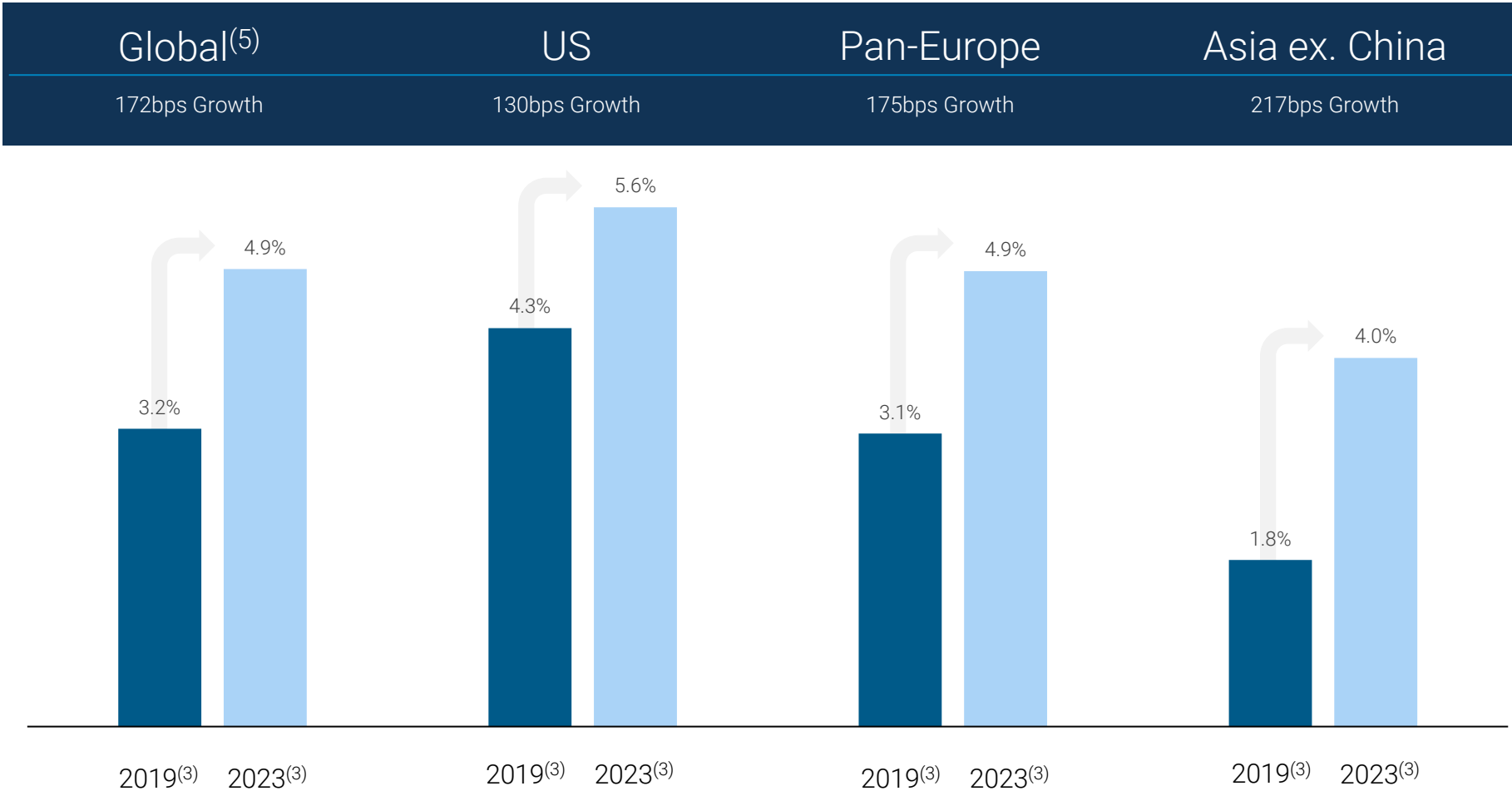
4.9% Market Share⁽¹⁾
in 2023⁽²⁾

Total Equities Revenue⁽³⁾
(\$ Millions)



Global Cash Equities⁽¹⁾ Market Share Growth

Consistent Market Share⁽²⁾ Gains Driving Milestone Competitive Positioning



Key Rankings

- 1st**
Global Convertibles⁽⁴⁾
- 1st**
US Electronic Trading⁽⁴⁾
Product & Service Quality
- 2nd**
India Cash Equities –
International Brokers⁽²⁾
- 4th**
US High Touch⁽²⁾
- 4th**
UK High Touch⁽²⁾
- 5th**
US Low Touch⁽²⁾

Advisory – Global Research

Continued Expansion in Global Research with Differentiated Thought Leadership

KEY RESEARCH HIGHLIGHTS

Senior Analysts: 122 Globally

Stocks Covered⁽¹⁾: 3,600+ incl. Co-Brand

Stock coverage increased by 26% since 11/30/19⁽¹⁾

Covering stocks across 50 countries

Co-Branded: 8 partners globally

RECORD RESULTS

US #6

Most improved ranking in the US survey with 17 ranked analysts and 6 analysts ranked #1⁽³⁾

Europe #6

Record II ranking in 2023 with analysts ranked in 24 sectors⁽⁴⁾

Asia #3

Maintained #3 Asiamoney ranking for the 2nd straight year⁽²⁾⁽⁵⁾

DIFFERENTIATED STOCK COVERAGE

29% of US stocks covered by Jefferies are not covered by our top 5 competitors

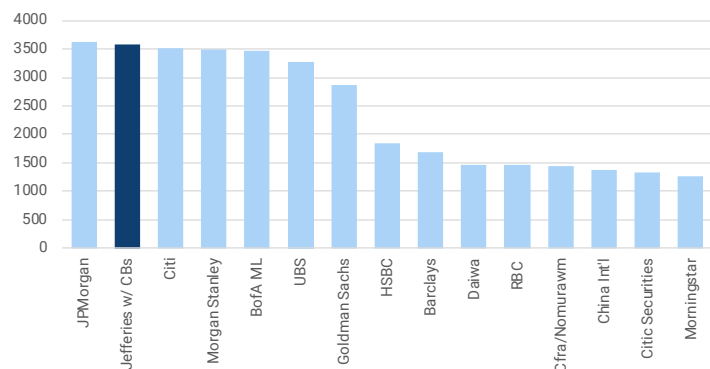
SMALL CAP COVERAGE

Jefferies is #1 in global small cap stock coverage

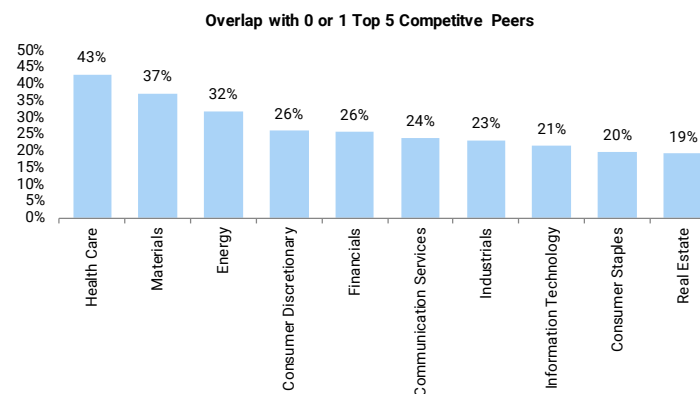
GLOBAL STOCK COVERAGE

Including our co-brand partners, Jefferies is #3 in global stocks covered

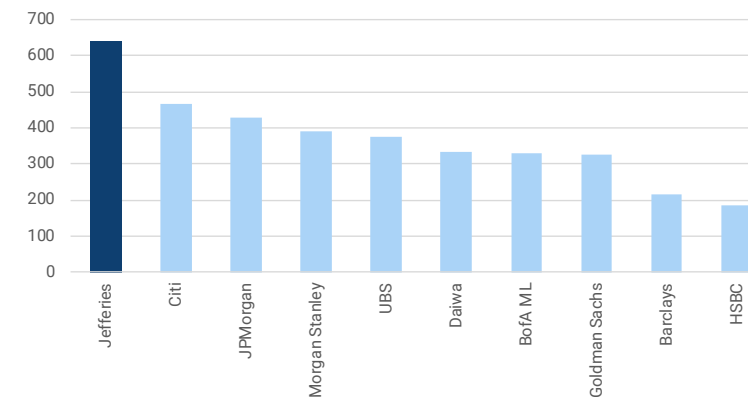
Global Stock Coverage⁽⁶⁾



Differentiated Stock Coverage⁽⁶⁾

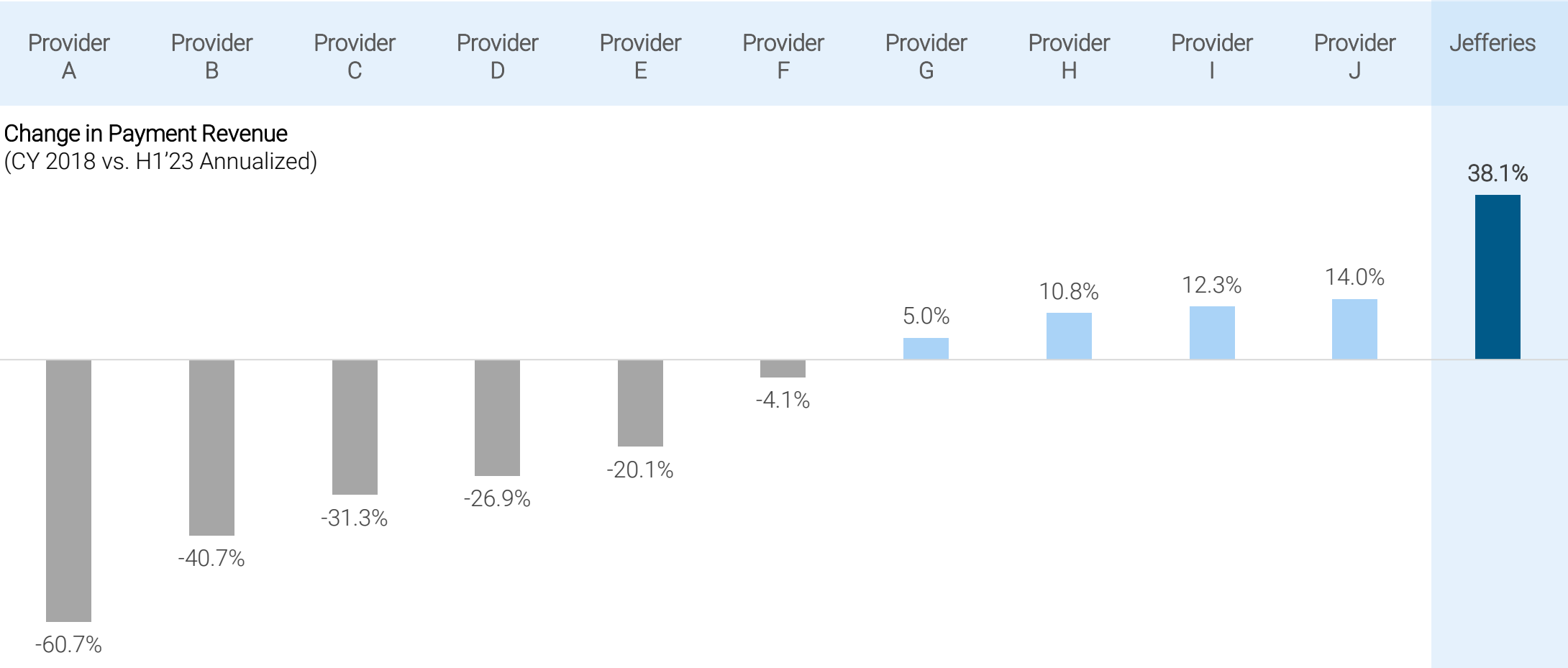


Global SMiD Cap Coverage⁽⁶⁾



Investment in Advisory Driving Market Share and Revenue Gains

Jefferies Research Payments are Market Leading⁽¹⁾



See pages 65-70 at the back of this presentation for endnotes.

Driving Strategic Growth

- 1

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

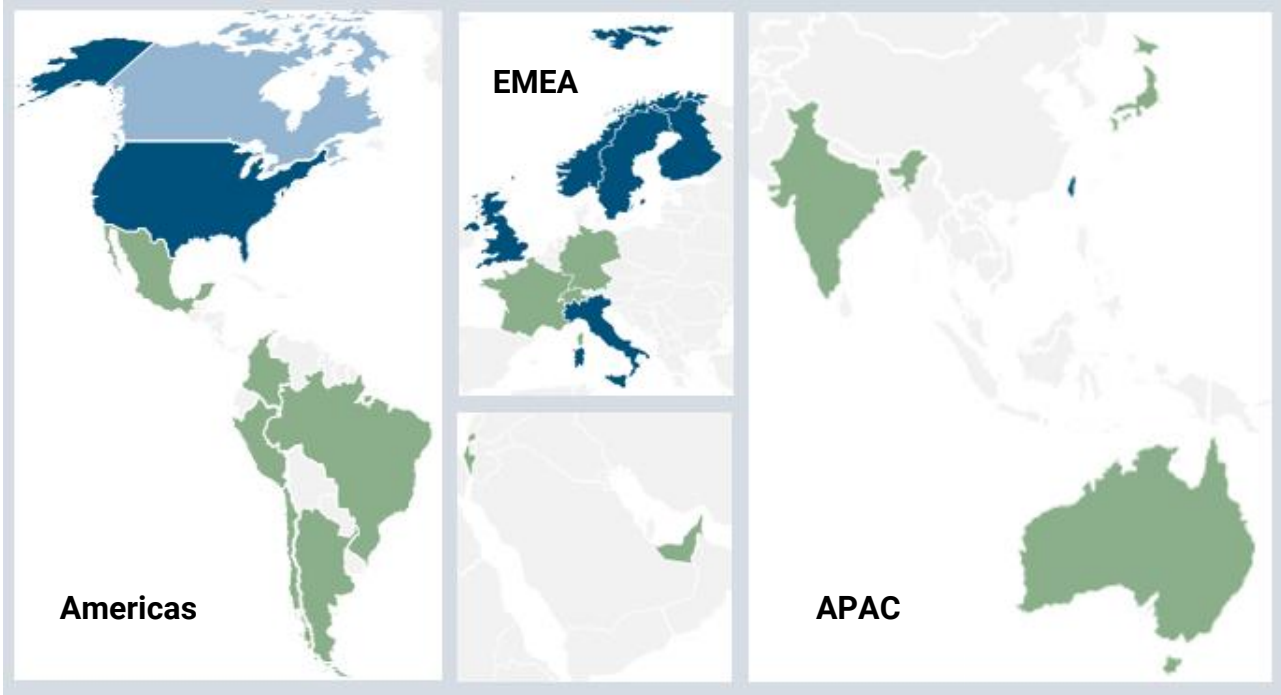
- 2

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

- 3

Continue Significant Market Share and Revenue Momentum while Capitalizing on Competitor Dislocation

We have significantly expanded our footprint in the last 5 years, enabling us to improve our client breadth and service all clients that comprise our addressable wallet.

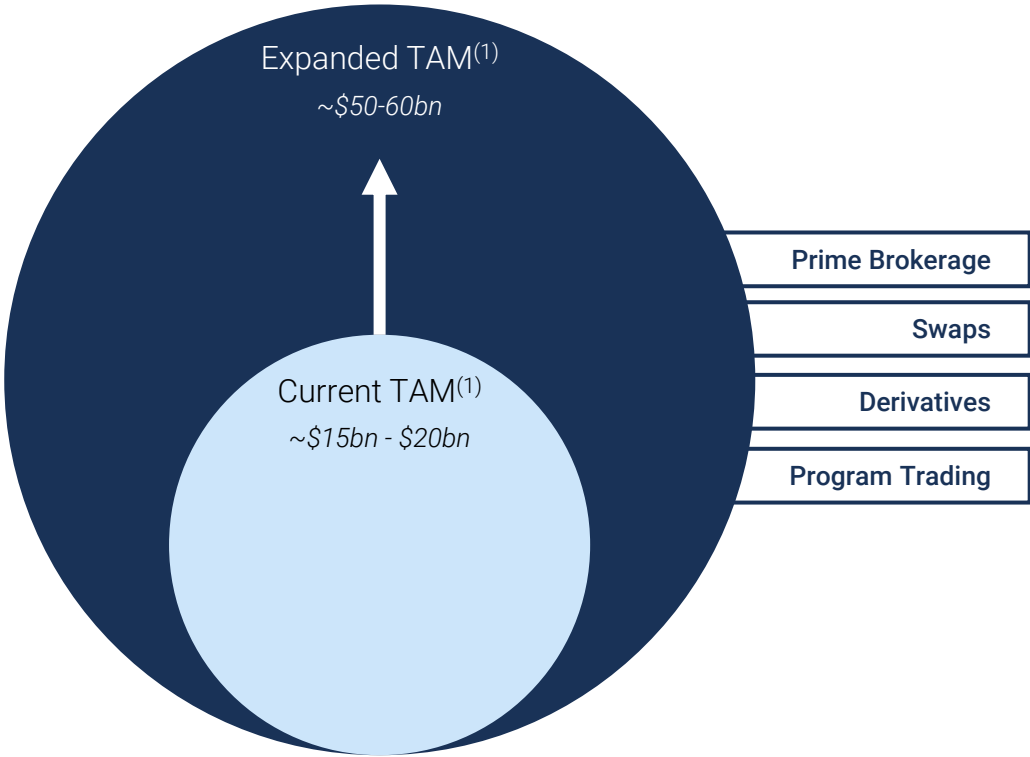


- | | | |
|----------------------|--|--|
| <p>Legacy</p> | <p>Recent Expansion</p> <ul style="list-style-type: none"> > India > Australia > Japan > France | <p>Near Term Expansion</p> <ul style="list-style-type: none"> > Germany > Israel > Dubai > Latin America > Canada |
|----------------------|--|--|

Driving 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 while Capitalizing on Competitor Dislocation

Expanding our Total Addressable Market "TAM"⁽¹⁾



See pages 65-70 at the back of this presentation for endnotes.

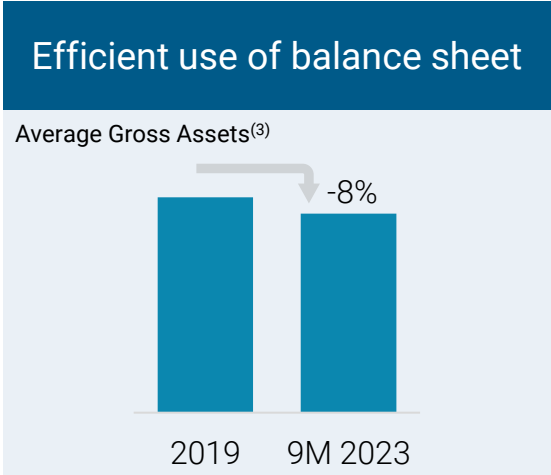
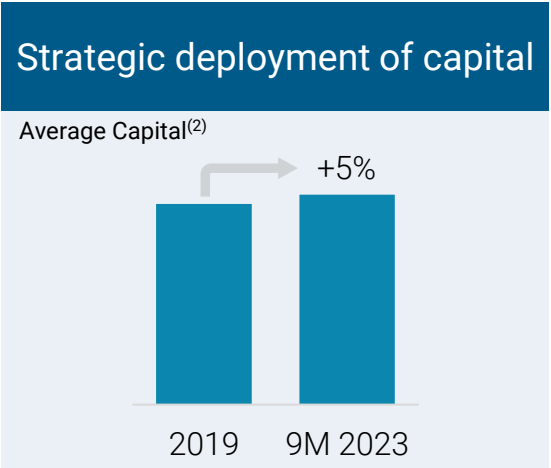
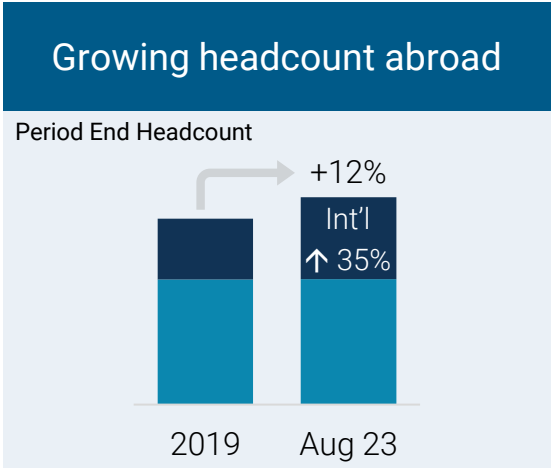
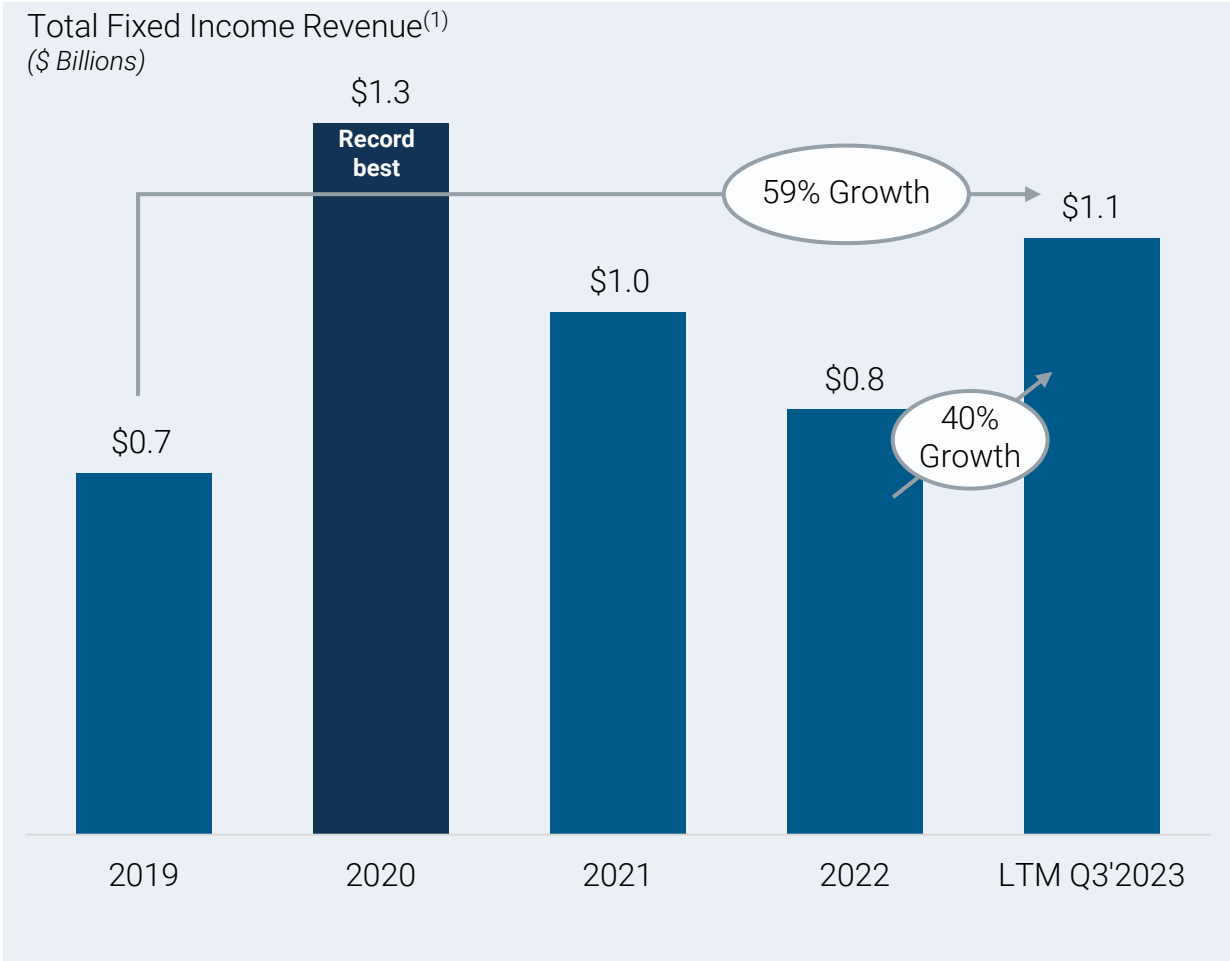
Fixed Income

Fred Orlan, Global Head of Fixed Income



Business Performance

Long-term investments in the strength and diversity of our franchise have resulted in durable revenue generation



See pages 65-70 at the back of this presentation for endnotes.

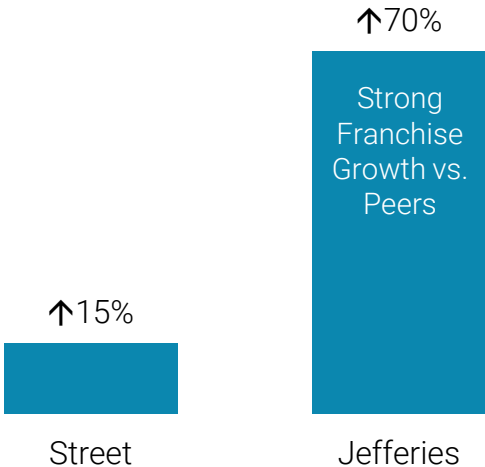
Driving our Opportunity Curve Higher

Sustained focus on long-term growth of our core businesses

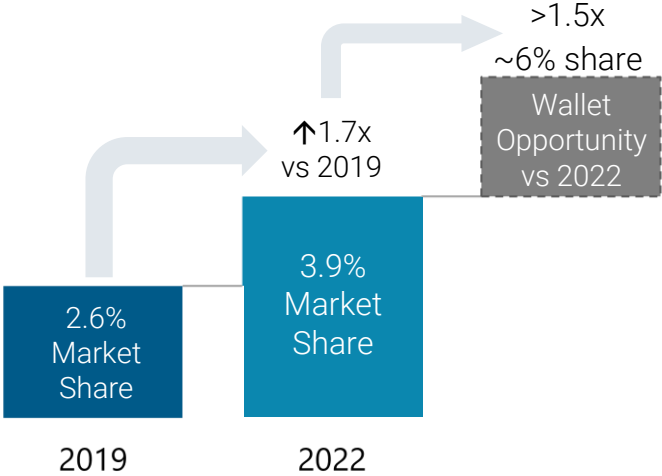
Jefferies voted #1 for Net Positive Business Momentum⁽¹⁾

Global Core Credit (4 consecutive years)

Global Core Credit Client Wallet⁽¹⁾
2019 - 2022



Jefferies Client Wallet Growth Momentum⁽¹⁾
2023 & Beyond



See pages 65-70 at the back of this presentation for endnotes.

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

Deepening Client Relationships

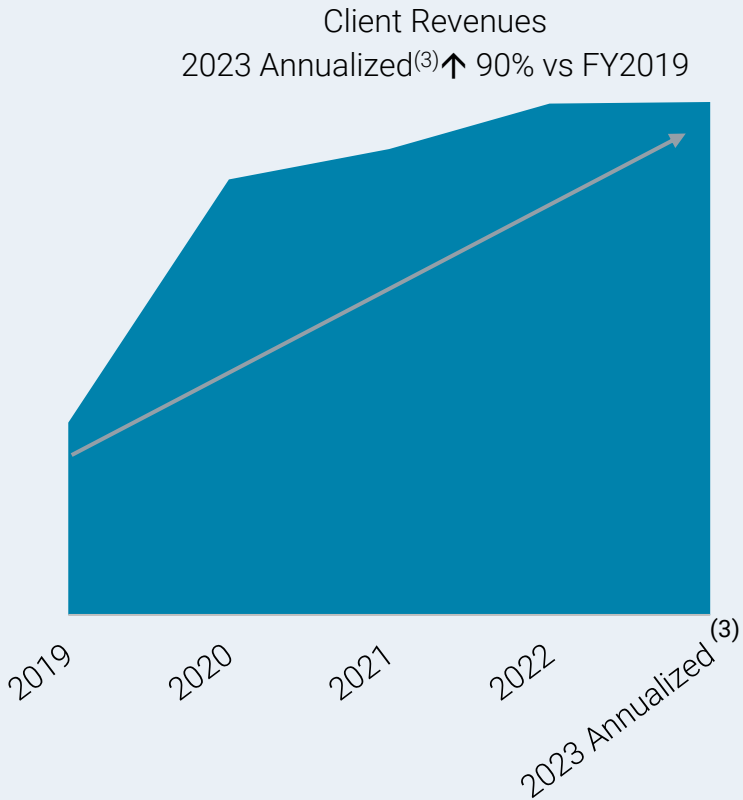


Expanding Global Platform

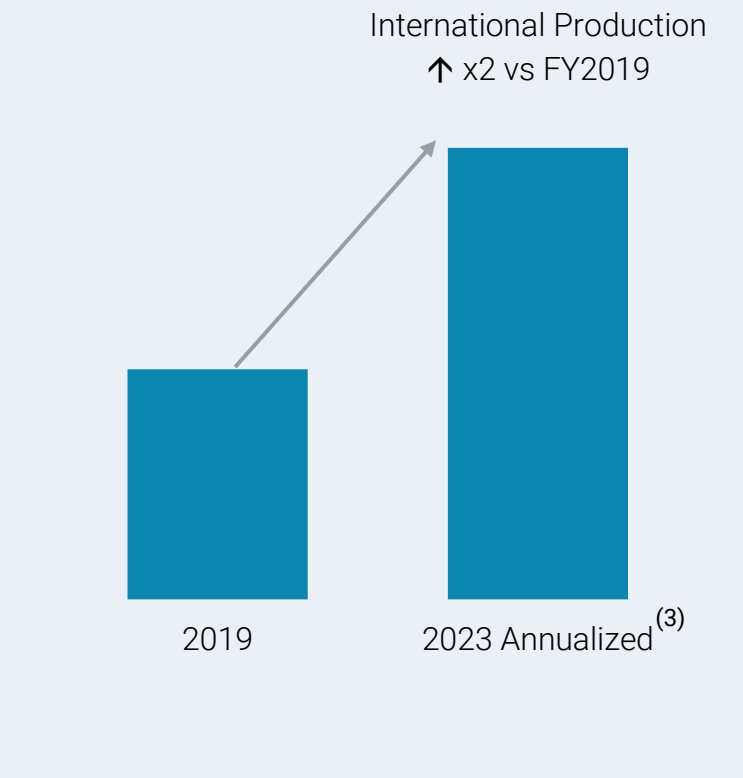


Improving Service Quality Rankings⁽²⁾

Top 100 Global Fixed Income Clients⁽¹⁾



International Fixed Income Client Revenues



Jefferies Top 10 Dealer Rankings

Overall Service Quality	Most Helpful Traders
E.U. Distressed Debt E.U. EM Credit E.U. High Yield E.U. Par Loans	Global EM Credit
U.S. Distressed Debt U.S. EM Credit U.S. High Yield U.S. Par Loans	E.U. High Yield
	U.S. Distressed Debt U.S. High Yield U.S. Municipals U.S. Par Loans
Most Helpful Originator	Most Helpful Analysts
U.S. CLO	Global EM
	E.U. Lev Finance
	U.S. Lev Finance

See pages 65-70 at the back of this presentation for endnotes.

Focus on Enhancing our Electronic Trading Capabilities

Technology

Efficiently **leveraging technology** and **incorporating AI** to provide our clients with unique access to **optimal sources of liquidity**

Collaboration

Integrating our **high-touch voice & low-touch electronic capabilities** enables us to deliver differentiated **solutions** to our clients and helps us **recycle risk more efficiently**

Product Growth

Extending our electronic trading capabilities throughout our Fixed Income platform across both **regions** and **products** including Municipals, Emerging Markets and Structured Credit

- ✓ #3 Dealer in High Yield Electronic Trading⁽¹⁾
- ✓ Top 5 Dealer in High Yield Portfolio Trading⁽²⁾

Strategic Focus

Core Credit Focus Aligned with Investment Banking

Unique Ideas & Differentiated Solutions

Best-in-Class Service

Outstanding High & Low Touch Global Execution Capabilities

Exceptional Talent & Collaborative Culture

Continuous Commitment to Culture of Discipline

✓ “Partner of Choice”
for clients

✓ Realize higher
quality share

✓ Durability of
revenues

Asset Management

Nick Daraviras, Co-Head of Asset Management
Sol Kumin, Co-Head of 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
 - We leverage broader Jefferies to source managers, provide them with operational support and bring Leucadia’s brand to market
 - We support and develop distinctive investment offerings with proven investment teams
 - We have significant in-house Marketing and Investor Relations functions across all major regions

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

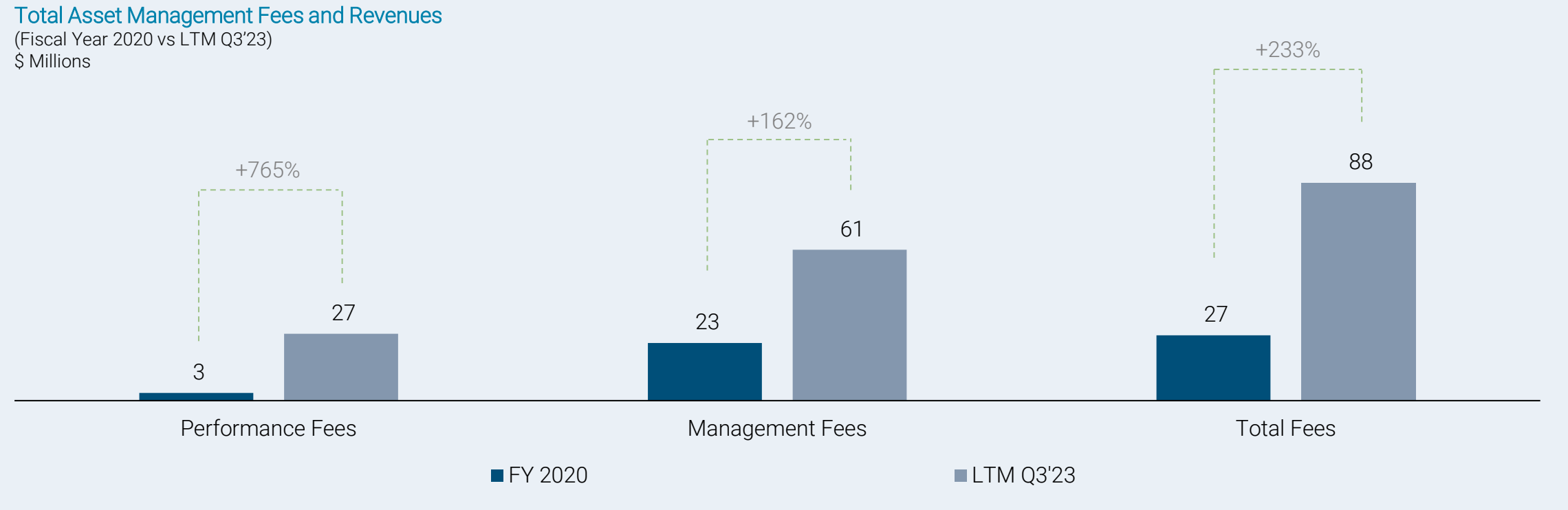


LAM offers investors the opportunity to invest alongside Jefferies, which maintains investments with revenue share and/or equity interests in the asset managers on the platform.

- Platform constructed by an efficient use of capital
 - LTM Q3’23 management fees of \$61 million, built through provision of strategic seed and acceleration capital
- Growth in fee participation “acquired” via Limited Partner investments have yielded positive results despite volatile markets

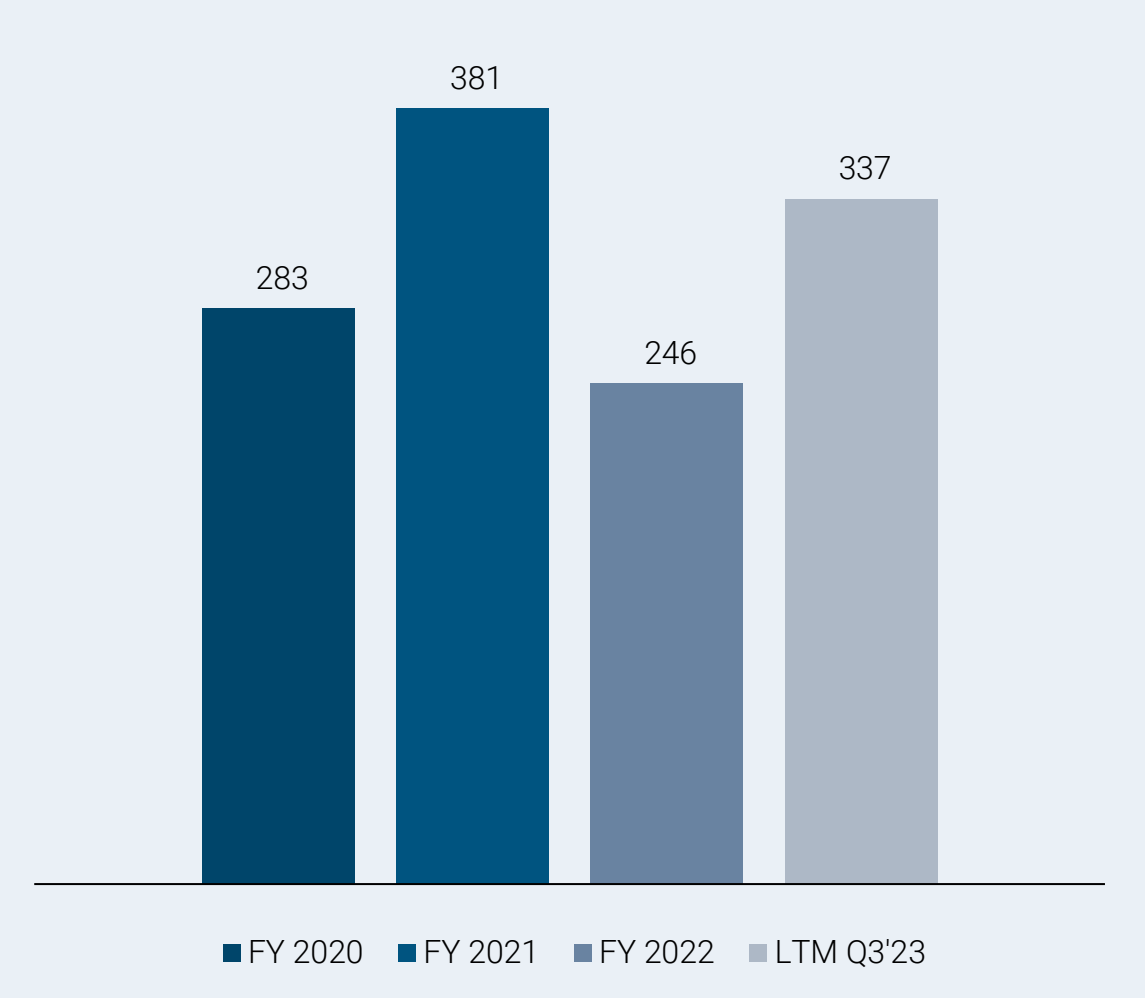
Fee Growth

- Long term goal is stability and growth of fee revenue, as evidenced by 2023's increased management fee revenue
- In a difficult fundraising environment, new products and offerings have supported stable AUM at affiliated managers, as we continue to recycle capital to support future strategies
- \$50 million from revenue share participation with low associated direct costs in LTM Q3'23



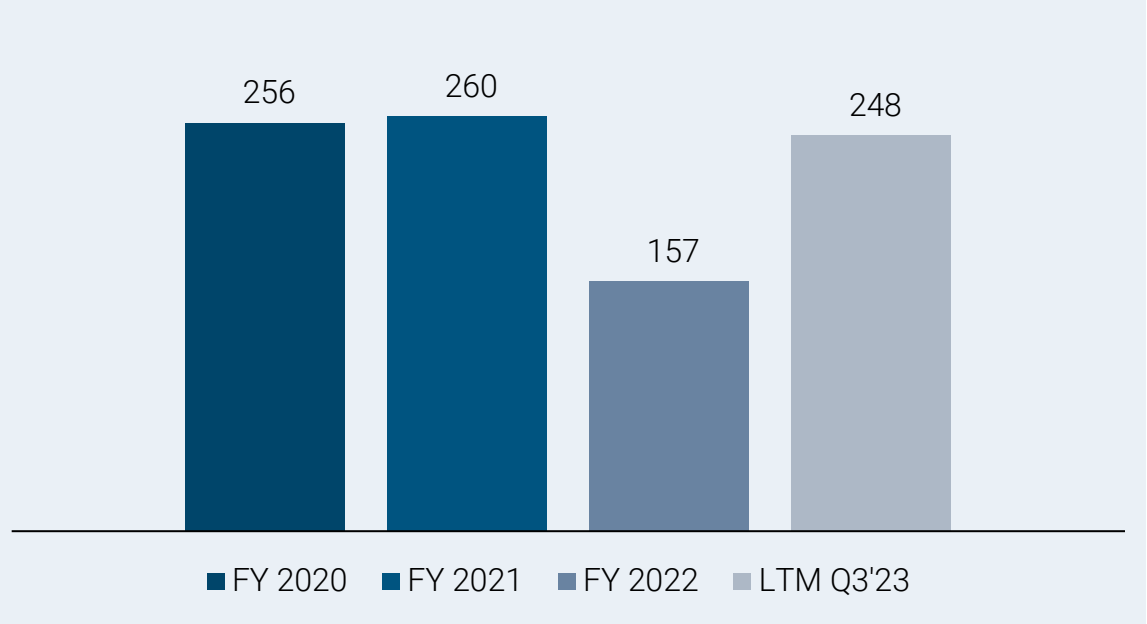
Performance Profile

Total Select Asset Management Revenue⁽¹⁾
 (Fiscal Year 2020 vs LTM Q3'23)
 \$ Millions



	LAM	LAM ex Oak Hill ⁽²⁾	HFRI Index
Fiscal YTD (9 month)	7.7%	n/a	5.9%
3-Year Total Return	45.4%	31.8%	21.4%

Total Investment Return
 (Fiscal Year 2020 vs LTM Q3'23)
 \$ Millions



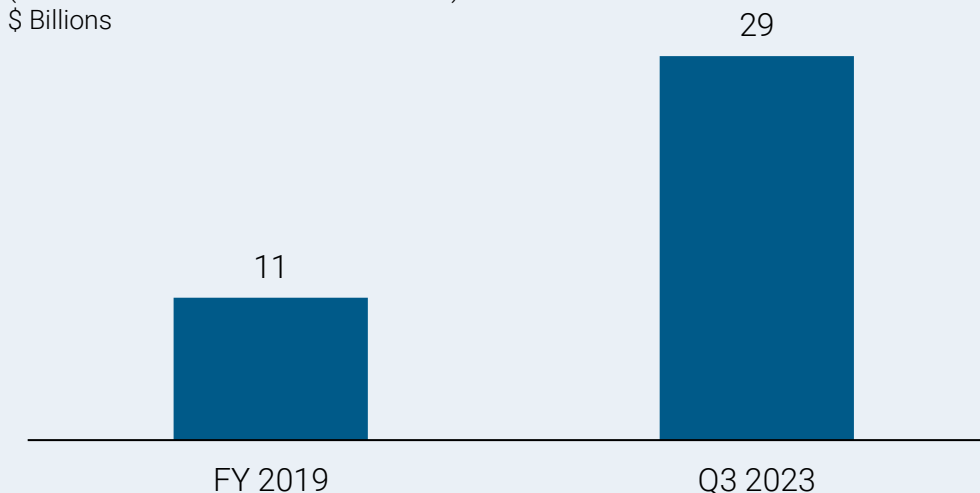
See pages 65-70 at the back of this presentation for endnotes.

Capital Raising Update

- Marketing & Investor Relations team includes 25 professionals (up from 13 in FY 2020), providing global client coverage
 - Added new team member based in Singapore to enhance coverage of the APAC region which now includes professionals based in Hong Kong, Tokyo, and Singapore
 - Selectively expanding team across functional areas and regions to facilitate optimal support for clients and affiliated managers
- Despite a challenging capital raising environment, Leucadia's Marketing and Investor Relations Team has raised over \$2.4 billion in LTM Q3'23
 - Significant commitments into Point Bonita, JAT Capital, FourSixThree, Manteio, and Pearlstone
 - Point Bonita has reached ~\$1.4 billion of overall AUM; the strategy expects to remain closed until early next year as it builds its portfolio and creates additional capacity
- Strong pipeline for remainder of 2023 and H1 2024
 - Recent strategy additions are gaining marketing momentum (e.g. Pearlstone and StemPoint)
 - 42% of managers still have less than 3-year track record
 - Long/short hedge funds (e.g. ISO-mts, JAT, Kathmandu, StemPoint, SVI, and 3|5|2 Capital) have performed well YTD on an absolute / relative basis despite a volatile market environment
 - Actively marketing private strategies (e.g. Hildene Private Credit Fund, Monashee Growth Equity Strategy, and Point Bonita)
- Supporting the Jefferies Finance platform:
 - Additionally, our Marketing and Investor Relations team provides support to our Investment Banking joint venture, Jefferies Finance
 - Significant commitments including \$625 million investment from ADIA into Large-Cap BDC
 - Actively marketing JCP Middle Market Direct Lending Fund II

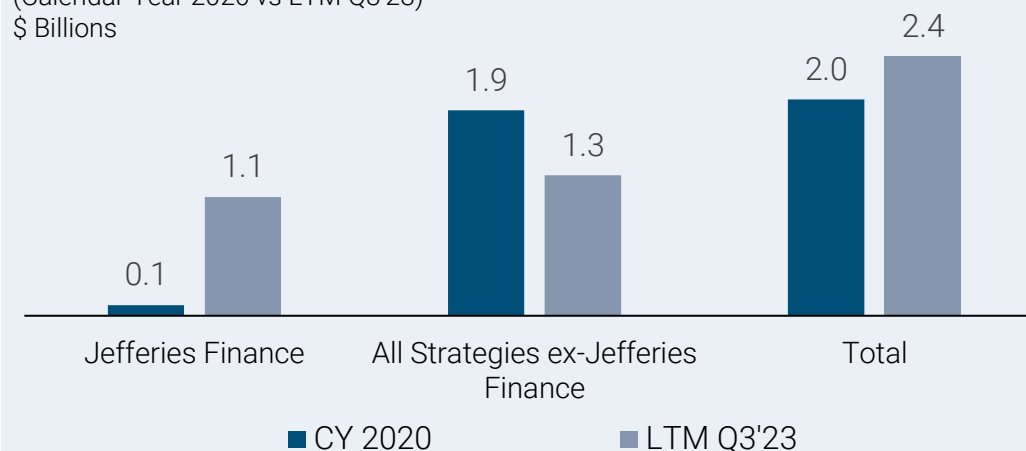
Aggregate NAV-Equivalent AUM⁽¹⁾

(Fiscal Year End 2019 vs Current 2023)
\$ Billions







Capital Raised

(Calendar Year 2020 vs LTM Q3'23)
\$ Billions



Our Platforms and Strategies

	(\$ Billions)	Strategy	AUM ⁽¹⁾	Invested	Description
Multi-Manager	(2)  DYMON ASIA	Multi	\$1.8	2020	Asia-focused multi-manager platform investing across equities, credit, fixed income/rates, and FX
	(2)  SCHONFELD	Equities	\$3.6	2019	Market-neutral equity platform focused on fundamental and tactical strategies globally
	 Topwater	Multi	\$0.3	2013	First-loss, scalable multi-manager and multi-strategy liquid securities platform
	(2)  WEISS	Multi	\$2.9	2018	Multi-strategy asset manager with 40-year track record (founded in 1978) allocating across equities, credit, and macro
	(2)  CVM*	Equities	\$0.2	2023	Multi-PM, market-neutral platform built on proprietary insights into where alpha resides within equity markets
Credit	 3 5 2 CAPITAL	Asset-Backed Securities	\$0.4	2020	Structured product strategies, emphasizing consumer-related asset-backed securities
	(2)  FOUR SIX THREE CAPITAL LP	Special Situations/Distressed	\$0.6	2021	Distressed and opportunistic credit strategy investing across sectors and geographies
	(2)  HILDENE CAPITAL MANAGEMENT	Asset-Based & Opportunistic Credit	\$3.9	2022	Diversified institutional asset manager focused on asset-based and credit opportunities; founded in 2008
	(2)  ISO MTS	Long/Short Bank Credit	\$0.1	2022	Niche long/short strategy focused on bank credit-related instruments
	(5)  JEFFERIES FINANCE	Corporate Credit	\$14.0	2004	CLO manager, leveraged finance and middle-market credit investing platform
	(2)  PEARLSTONE ALTERNATIVE	European Opportunistic Credit	\$0.1	2022	Pan-European fundamental credit strategy focused on idiosyncratic opportunities
	 POINT BONITA CAPITAL	Trade Finance	\$1.4	2019	Trade finance and supply chain-based corporate credit investments
Equity Long/Short	(2)  JAT CAPITAL MANAGEMENT	TMT Equities	\$0.7	2021	Fundamental TMT-focused long/short equity manager
	 KATHMANDU	Energy / Cyclical	\$0.3	2018	Global long/short equity strategy specializing in energy and related cyclical sectors
	(2)  SVI Strategic Vision Investment	Greater China Equities	\$0.2	2021	Greater China-focused fundamental L/S equity manager focused on structural mega trends
	(2)  StemPoint Capital*	Bio-Pharma	\$0.2	2023	Long-biased, biopharma focused long/short equity strategy
Other	(3)  MONASHEE INVESTMENT MANAGEMENT	Capital Markets	\$1.9	2020	Focus on capital markets new issuance across equities, converts, credit, and crossover strategies; founded in 2011
	(4)  CORE COMMODITY MANAGEMENT	Commodity-Related	\$9.7	2011	Active strategies designed to provide enhanced commodity exposure
	(2)  TEPHRA DIGITAL	Liquid Digital Assets	\$0.0	2022	Digital assets strategy providing exposure to the blockchain and Web3 ecosystem
	(2)  Manteio Capital	Quant/AI	\$0.1	2021	Quantitative strategy that leverages Artificial Intelligence and traditional capital markets insights
	(4)  ILLUMINATE FINANCIAL	Fintech Venture Capital	\$0.2	2022	Venture capital firm dedicated to fintech/enterprise software companies; founded in 2014

*Denotes new strategy was added in FY2023

See pages 65-70 at the back of this presentation for endnotes.

Strategic Priorities

Grow fee-generating third party assets; prospect of long-term stable cash flows

Earn strong return on invested capital; recycle capital to support new strategies

Continue to add new strategies; three were added in FY 2023

Manage cost and mitigate risk

- Leverage support infrastructure to manage launch costs and operating expenses
- Strict controls to manage and limit risk
- Stop losses, if necessary, at pre-determined levels

Q&A Session

Please submit questions using the webcast question box



Appendix



Endnotes

These notes refer to page 8

- (1) Map does not show all office locations.

These notes refer to page 10

- (1) Source of data: Dealogic.
- (2) Core Investment Banking Revenue is a non-GAAP financial measure. See Appendix for Non-GAAP reconciliation.
- (3) Source: Investment banking market position based on data compiled by Jefferies and derived from publicly available company filings, including Form 10-Qs and 10-Ks, earnings releases and supplements.

These notes refer to page 11

- (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.
- (2) Cash Equities market share and ranks sourced from a third-party market survey.
- (3) Cash includes high touch, low touch, agency program trading and swaps commissions in addition to advisory payments.

These notes refer to page 12

- (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.
- (2) Core Credit Market Share definition and data provided by Coalition/Greenwich.

These notes refer to page 13

- (1) AUM includes aggregate NAV and NAV-equivalent Assets Under Management held by us and our affiliated asset managers as of each period end.

Endnotes

These notes refer to page 17

- (1) SMBC's \$2.25 billion financing in 2021 and investments will, at market prices as of 4/27/23, the date of the press release announcing an expansion of the Jefferies and SMBC strategic alliance, result in a financial commitment to Jefferies of approximately \$3.4 billion.
- (2) Source of data: Investment Banking rank defined as M&A, ECM and LevFin per Dealogic.
- (3) Data as of LTM August 2023.
- (4) Based on total assets.
- (5) Source of data: <https://www.spglobal.com/marketintelligence/en/news-insights/research/the-world-s-100-largest-banks-2023> as of FYE 2022.
- (6) Source of data: https://www.smfg.co.jp/english/investor/financial/small/pdf/20230904_bofa_pre01e.pdf .

These notes refer to page 18

- (1) Source of data: Dealogic.

These notes refer to page 19

- (1) Source of data: Mortgage Bankers Association annual report.
- (2) Source of data: Dealogic.
- (3) Includes both proprietary and third-party AUM.

These notes refer to page 21

- (1) Source: Investment banking market position based on data compiled by Jefferies and derived from publicly available company filings, including Form 10-Qs and 10-Ks, earnings releases and supplements.

These notes refer to page 27

- (1) Core Investment Banking Revenue is a non-GAAP measure. See Appendix for Non-GAAP reconciliation.
- (2) Revenues are presented net of allocations of interest income and interest expense. During the third quarter ended August 31, 2023, Jefferies Financial Group 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 reclassified to conform with the revised methodology.

Endnotes

These notes refer to page 28

- (1) Core Investment Banking Revenue is a non-GAAP measure. See Appendix for Non-GAAP reconciliation.
- (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.

These notes refer to page 30

- (1) Source of data: Bloomberg.
- (2) Peer group defined as: BAC, C, GS, JPM, MS.
- (3) Annualization calculation: $Q1 \text{ Dividend} + Q2 \text{ Dividend} + Q3 \text{ Dividend} + Q3 \text{ Dividend} = \text{Annualized 2023}$.

These notes refer to page 31

- (1) Fully diluted shares outstanding at end of each period. Fully diluted shares outstanding, a non-GAAP measure, is defined as Jefferies Financial Group's common shares outstanding plus restricted stock units, stock options, conversion of redeemable preferred shares and other shares. See Appendix for non-GAAP reconciliation.

These notes refer to page 32

- (1) As of November 30, 2022, certain reclassifications were made within the Consolidated Statement of Earnings to present Income from associated companies and Interest expense within Net revenues. Net revenues, for purposes of calculating Revenue per Head, has been recast to conform to this presentation.

These notes refer to page 33

- (1) Transaction & Client Related Costs include the following expenses: Business Development, Cost of Sales, Brokerage Clearing & Exchange Fees and Underwriting Fees.

These notes refer to page 34

- (1) See Appendix for reconciliation to GAAP amount.

These notes refer to page 37

- (1) Headcount as of period end 8/31/23.
- (2) Source: Dealogic. FYTD as of 8/31/23.
- (3) APAC excludes China.

Endnotes

These notes refer to page 38

- (1) Core Investment Banking Revenue is a non-GAAP measure. See Appendix for Non-GAAP reconciliation.
- (2) Source: Dealogic LTM as of 8/31/23.

These notes refer to page 40

- (1) Source: Investment banking market position based on data compiled by Jefferies and derived from publicly available company filings, including Form 10-Qs and 10-Ks, earnings releases and supplements.
- (2) FX rates as of 9/29/23.

These notes refer to page 41

- (1) Source: Dealogic. LTM as of 8/31/23.

These notes refer to page 44

- (1) Market share sourced from a third-party market survey and reflects Global Cash Equities which represents cumulative share across US, Pan-Europe, and Asia ex. China markets.
- (2) 2023 market share reflects H1'23 calendar results (latest available).
- (3) 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.

These notes refer to page 45

- (1) Cash includes high touch, low touch, agency program trading and swaps commissions in addition to advisory payments.
- (2) Cash Equities market share and ranks sourced from a third-party market survey.
- (3) Market share reflects full year 2019 versus H1'23 calendar results.
- (4) Convertibles and Electronic Trading rank sourced from Coalition/Greenwich.
- (5) Global market share represents cumulative share across US, Pan-Europe, and Asia ex. China markets.

Endnotes

These notes refer to page 46

- (1) Reflects our internal Equity Research coverage from 2019 versus 2023.
- (2) Asia includes our co-branded coverage.
- (3) US ranking reflects 2022 Institutional Investor results.
- (4) Europe ranking reflects 2023 Institutional Investor results.
- (5) Asia ranking represents 2022 Asiamoney results.
- (6) SMiD Cap Stock Coverage Breadth information is as of August 2023, sourced from Starmine, and includes our co-branded partners in the survey.

These notes refer to page 47

- (1) Market data provided by Substantive Research H1'23 Report.

These notes refer to page 49

- (1) Total addressable market figures are estimated and sourced from Coalition/Greenwich report.

These notes refer to page 51

- (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.
- (2) Average Capital excludes Intraday Cash.
- (3) As of November 30, 2022, we changed our accounting for our secondary trading activity related to purchases and sales of corporate loans. Refer to our Annual Report on Form 10-K for the period ended November 30, 2022 for more information. Average gross assets for 2019 have not been restated for the affect of this change, which would have the effect of reducing the difference for average gross assets between 2019 and 9M 2023.

These notes refer to page 52

- (1) Rankings sourced from Coalition Greenwich 2022 Fixed Income Study.

Endnotes

These notes refer to page 53

- (1) # of Clients based on accounts with >\$1m in Annualized Client Revenues.
- (2) Rankings sourced from Coalition Greenwich 2022 Fixed Income Study.
- (3) Period reflects Q3'23 YTD annualized metrics.

These notes refer to page 54

- (1) MarketAxess 9M YTD August 2023.
- (2) TradeWeb 9M YTD August 2023.

These notes refer to page 59

- (1) Total Select Asset Management Revenue is a non-GAAP measure. See Appendix for Non-GAAP reconciliation.
- (2) LAM revenues ex Oak Hill is a non-GAAP measure, which represents \$586M of Investment Return less revenues of \$175M generated as a result of the sale of Oak Hill in 2022.

These notes refer to page 60

- (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 61

- (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.

Reconciliation of Core Investment Banking (non-GAAP measure)

(\$ Billions)

	2019 ⁽²⁾	2020	2021	2022	LTM 8/31/2023
Total Investment Banking Revenue (GAAP)	\$1.5	\$2.6	\$4.7	\$2.9	\$2.3
Other Investment Banking Revenue	\$(0.0) ⁽³⁾	\$0.1 ⁽³⁾	\$0.3 ⁽³⁾	\$0.1 ⁽³⁾	\$0.2 ⁽³⁾
Core Investment Banking Revenue (non GAAP) ^{(1) (4)}	\$1.5	\$2.5	\$4.4	\$2.8	\$2.1

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) Core Investment Banking Revenue primarily represents revenue from advisory services and equity and debt underwriting services.
- (2) Amount shown for the year ended November 30, 2019 is as reported in the Jefferies Financial Group Annual Report on Form 10-K for the year ended November 30, 2021.
- (3) During the year ended November 30, 2022 and in connection with the merger of Jefferies Group LLC with and into Jefferies Financial Group, Inc. we realigned our presentation of Other investment banking revenues to include revenues from our lending and servicing of automobiles and revenues from various public equity positions. Other investment banking revenues for the year ended November 30, 2019 have not been revised to conform to the current reporting.
- (4) Core Investment Banking Revenue (non GAAP) is equal to Total Investment Banking Revenue (GAAP) less Other Investment Banking Revenue.

Reconciliation of Fully Diluted Shares Outstanding (non-GAAP Financial measure)

(Millions)

	As Of		
	11/30/2016	11/30/2019	8/31/2023
Common Shares Outstanding (GAAP)	359	292	210
Restricted stock units ("RSUs")	14	22	14
Convertible preferred shares ⁽¹⁾	0	0	21
Stock options ⁽²⁾	0	0	5
Other	1	1	1
Fully diluted shares outstanding (non-GAAP) ⁽³⁾	374	315	252

Note: The above tables reconcile 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) Convertible preferred shares added to book value and fully diluted shares outstanding assume that the convertible preferred shares are converted to common shares in periods when they were dilutive. These preferred shares were anti-dilutive in the years ended 2017-2020.

(2) Stock options added to book value are equal to the total number of dilutive stock options outstanding as of the end of each period multiplied by the weighted average exercise price at the end of each period. Stock options added to fully diluted shares are equal to the total dilutive stock options outstanding at the end of each period.

(3) Fully diluted shares outstanding include vested and unvested RSUs as well as the target number of RSUs issuable under the senior executive compensation plans. Fully diluted shares outstanding also include all dilutive stock options and the additional common shares if our redeemable convertible preferred shares were converted to common shares.

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

(\$ Millions except Leverage Ratio)

	As Of
	8/31/2023
Total Assets (GAAP)	\$56,045
Intangible assets, net and goodwill	(\$1,872)
Tangible assets (non-GAAP)	\$54,173
Shareholders' equity (GAAP)	\$9,699
Intangible assets, net and goodwill	(\$1,872)
Tangible equity (non-GAAP)	\$7,827
Tangible gross leverage ratio ⁽¹⁾	6.9

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 Revenue (non-GAAP measure)

(\$ Millions)

	2020	2021	2022	LTM 8/31/2023
Asset mgmt. fees and revenues (GAAP)	\$27	\$121	\$89	\$88
Investment Return (GAAP)	\$256	\$260	\$157	\$248
Total Select Asset Management Revenue	\$283	\$381	\$246	\$337

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.