

Jefferies

# 2024 Investor Meeting

Jefferies Financial Group Inc.

OCTOBER 21<sup>ST</sup>, 2024



# 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](http://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](http://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.

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

# 2024 Investor Meeting Agenda

<b>9:00 AM</b>	<b>Jefferies Overview</b>	<b>Rich Handler</b> , CEO <b>Brian Friedman</b> , President
<b>9:20 AM</b>	<b>Financial Review</b>	<b>Matt Larson</b> , CFO
<b>9:40 AM</b>	<b>Investment Banking</b>	<b>John Miller</b> , Global Head of Investment Banking <b>Raphael Bejarano</b> , Global Head of Investment Banking <b>Andrea Lee</b> , Co-Head of Global Investment Banking
<b>10:00 AM</b>	<b>Equities</b>	<b>Peter Forlenza</b> , Global Head of Equities
<b>10:20 AM</b>	<b>Fixed Income</b>	<b>Fred Orlan</b> , Global Head of Fixed Income
<b>10:40 AM</b>	<b>Asset Management</b>	<b>Nick Daraviras</b> , Co-Head of Asset Management <b>Sol Kumin</b> , Co-Head of Asset Management
<b>11:00 AM</b>	<b>Q&amp;A</b>	



# Overview

Rich Handler, CEO

Brian Friedman, President



# THE JEFFERIES DIFFERENCE

Relentless  
Client Focus

Differentiated  
Insights

A Flat and Nimble  
Operating Structure

JEFFERIES IS A WORLD LEADING FULL SERVICE  
INVESTMENT BANKING AND CAPITAL MARKETS FIRM

# Jefferies Today

## Global Footprint

21 Countries  5,926 Employees<sup>(1)</sup>

## Leading Investment Banking Capabilities

#6 Global M&A<sup>(2)</sup> #6 Global ECM<sup>(2)</sup>

## Investment in Technology

Adaptable, practical and integrated



**\$6.3B**

**Net Revenues**

LTM Q3'24 - Second Highest<sup>(3)</sup>

**\$3.1B**

**Investment Banking Net Revenues<sup>(4)</sup>**

LTM Q3'24 - Second Highest<sup>(3)</sup>

**\$2.6B**

**Capital Markets Net Revenues<sup>(4)</sup>**

LTM Q3'24 - Record<sup>(3)</sup>

**+82%**

**Tangible Book Value Returned to Shareholders**

since the end of 2017

**+17%**

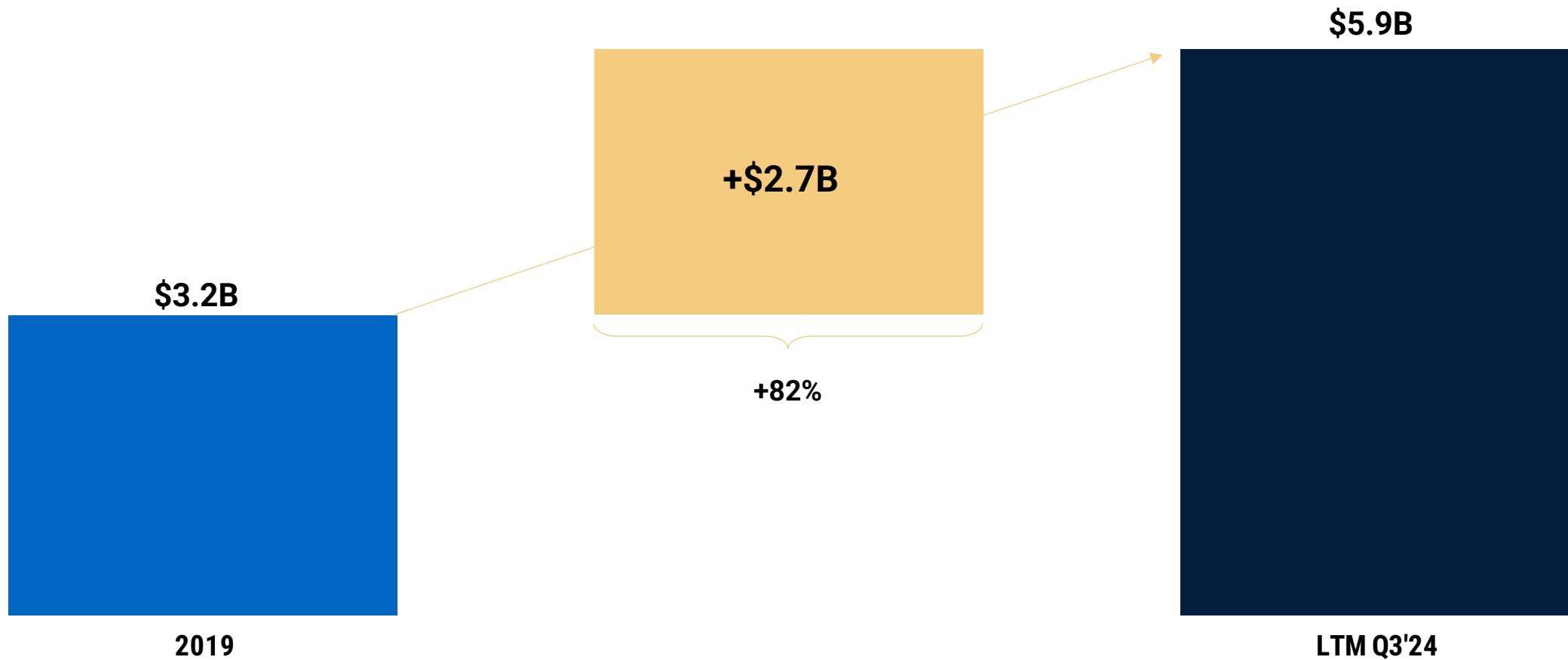
**Dividend Increase**

Annualized Q3'24 vs. 2023

# Epic Period of Growth

**Our Growth is the Product of a Consistent Long-Term Strategy**

**Investment Banking, Capital Markets and Total Select Asset Management Net Revenues<sup>(1)(2)</sup>**  
*(\$ Billions)*



# By The Numbers: Jefferies Growth Since 2019

## NET REVENUES

**\$6.3B**  
LTM Q3'24

**+61%**  
2019: \$3.9B

## NET EARNINGS

**\$563M**  
LTM Q3'24

**+35%**  
2019<sup>(4)</sup>: \$418M

## DIVIDEND PER SHARE

**\$1.40**  
Annualized Q3'24

**+180%**  
2019: \$0.50

## INVESTMENT BANKING

Net Revenues<sup>(1)</sup>

**\$3.1B**  
LTM Q3'24

**+85%**  
2019: \$1.7B

## CAPITAL MARKETS

Net Revenues<sup>(1)</sup>

**\$2.6B**  
LTM Q3'24

**+76%**  
2019: \$1.5B

## COUNTRIES

**21**  
Q3'24

**+6**  
2019: 15

## OFFICES

**47**  
Q3'24

**+14**  
2019: 33

## GLOBAL M&A

Rank<sup>(2)</sup>

**#6**  
YTD Q3'24

**+5**  
2019: #11

## GLOBAL ECM

Rank<sup>(2)</sup>

**#6**  
YTD Q3'24

**+2**  
2019: #8

## GLOBAL STOCK COVERAGE<sup>(3)</sup>

**#1**  
LTM Q3'24

**+5**  
2019: #6

## EMPLOYEES

**5,926**  
Q3'24<sup>(5)</sup>

**+23%**  
2019: 4,800



# Growth Outpacing the Market

## Core Investment Banking Net Revenues<sup>(4)(5)</sup>

(LTM vs. 2019)

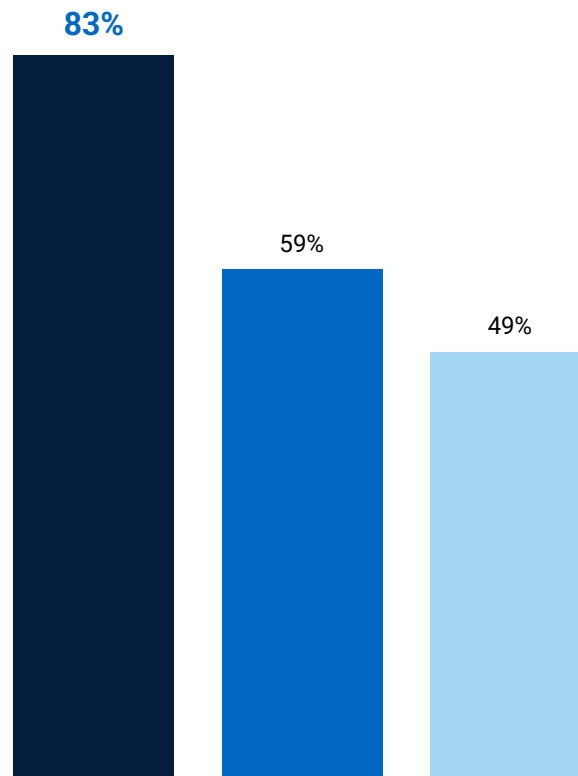
■ Jefferies<sup>(1)</sup> ■ Peer Avg.<sup>(2)</sup> ■ Total Market<sup>(3)</sup>



## Equities Net Revenues<sup>(4)</sup>

(LTM vs. 2019)

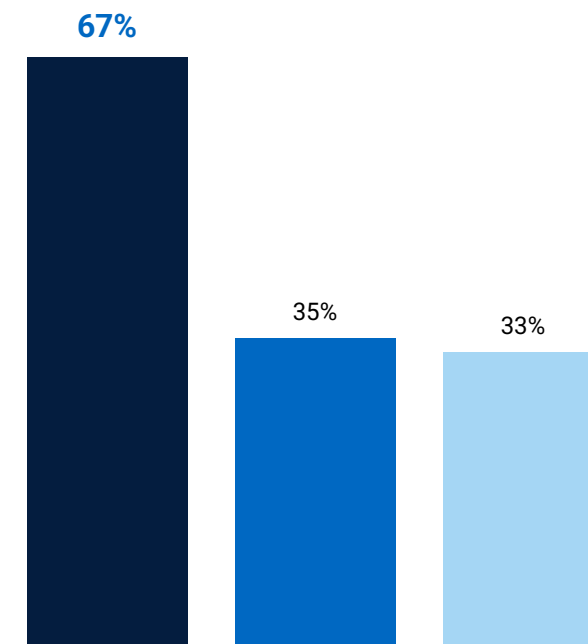
■ Jefferies<sup>(1)</sup> ■ Peer Avg.<sup>(2)</sup> ■ Total Market<sup>(3)</sup>



## Fixed Income Net Revenues<sup>(4)</sup>

(LTM vs. 2019)

■ Jefferies<sup>(1)</sup> ■ Peer Avg.<sup>(2)</sup> ■ Total Market<sup>(3)</sup>



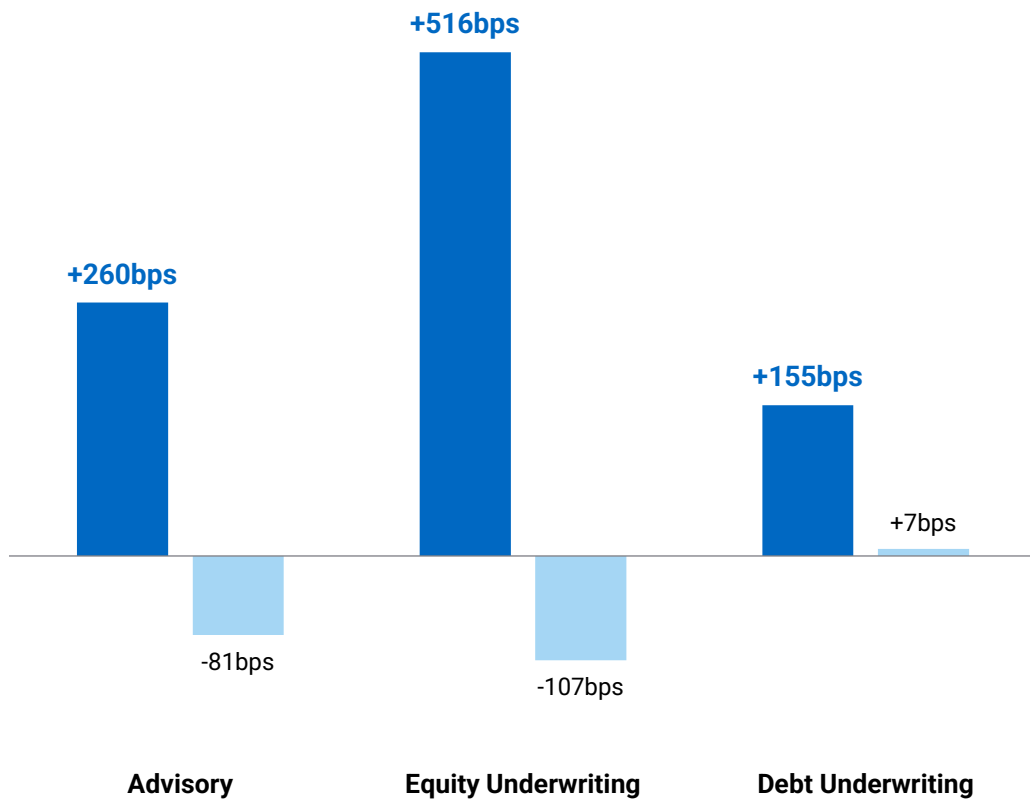
# Improved Market Position

## Solidifying Our Market Share Across Core Products

### Core Investment Banking Market Share<sup>(3)</sup>

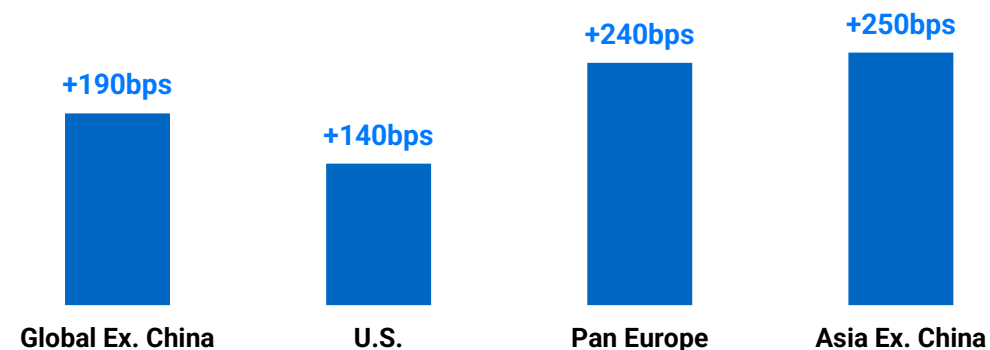
(LTM vs. 2019)

■ Jefferies<sup>(1)</sup> ■ Peer Avg<sup>(2)</sup>



### Cash Equities Market Share<sup>(4)</sup>

(1H'24 vs. 2019)

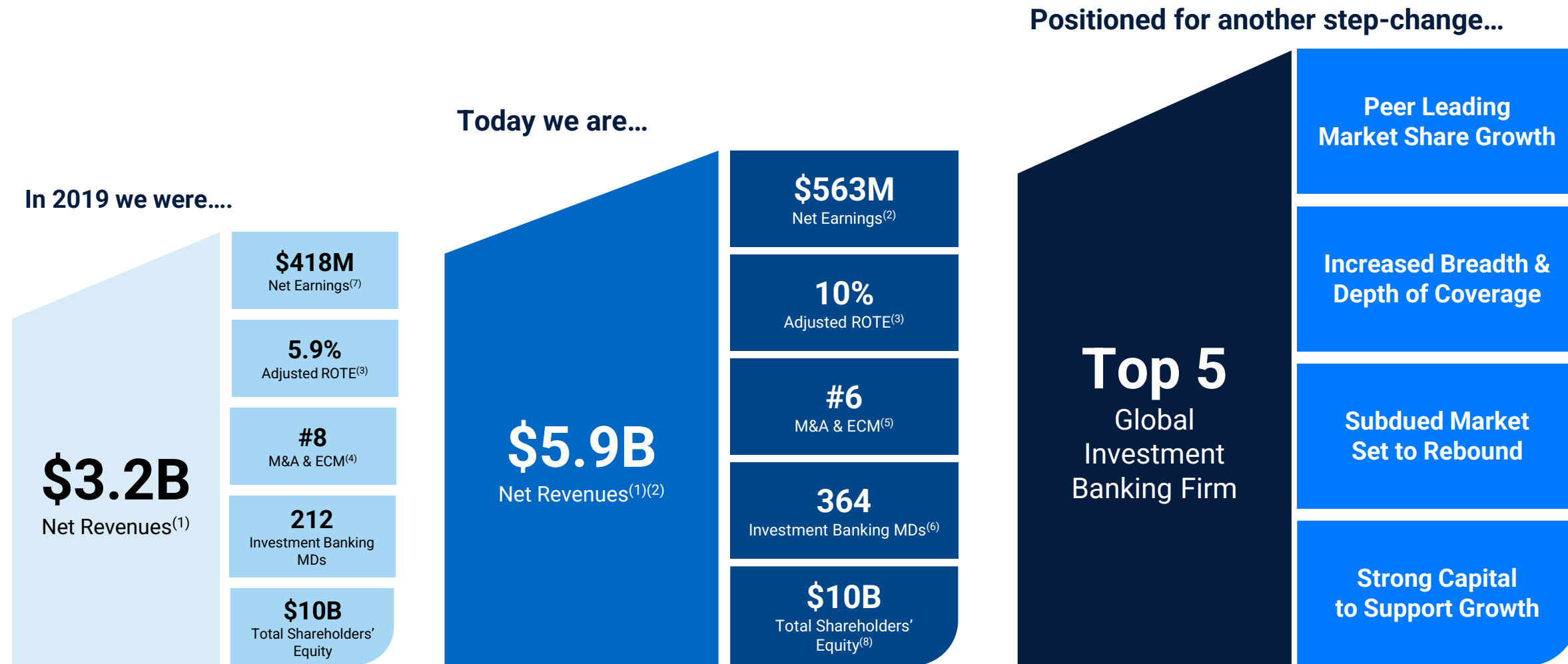


### Global Core Credit Client Share of Wallet<sup>(5)</sup>

■ 2019 ■ 2023



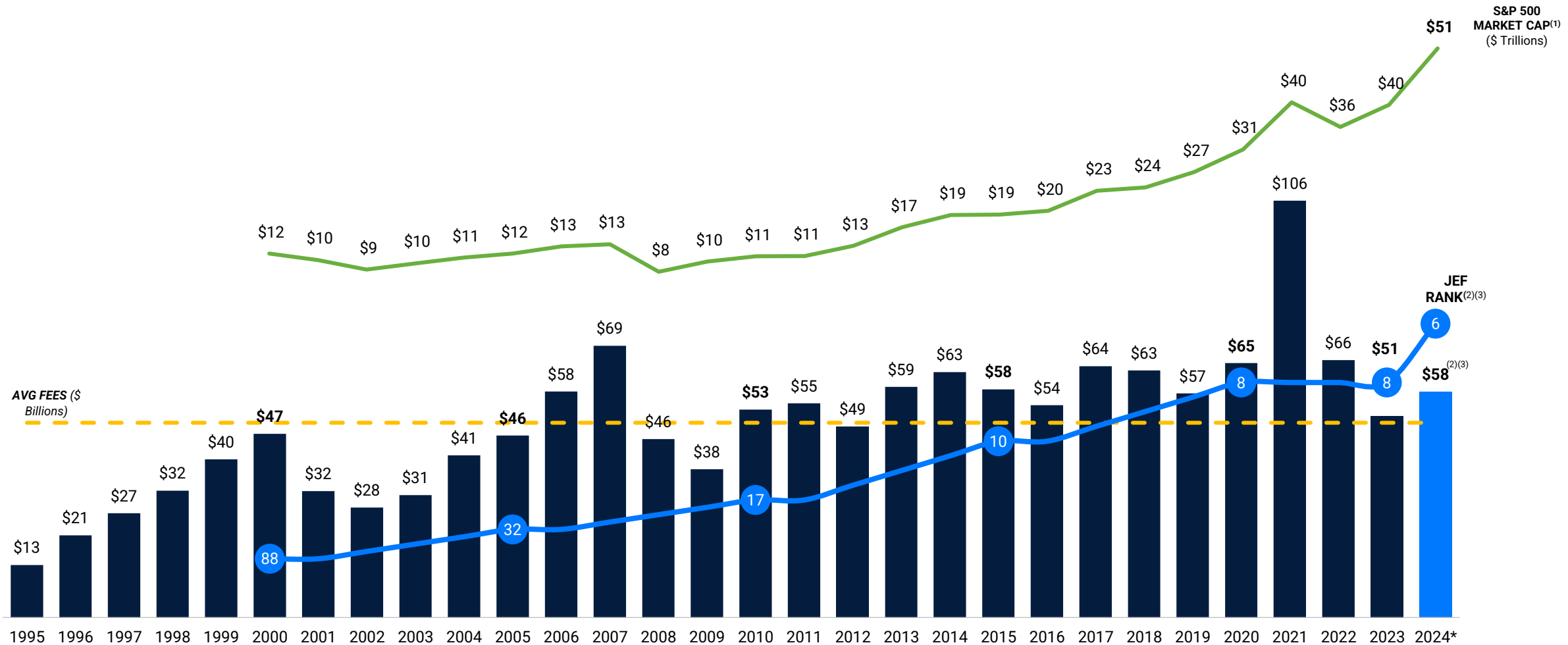
# Accelerating Our Momentum



**With Validation in Our Results**

# Potential Market Growth

## Global Market Fee Pools - M&A, ECM, LevFin<sup>(2)</sup>



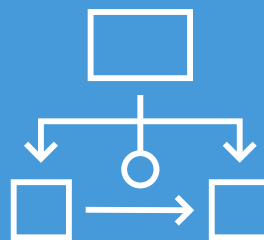
See pages 65-79 at the back of this presentation for endnotes.

# Our Opportunity

Jefferies is **more dynamic and capable** than ever



**Industry consolidation** has been relentless and dramatic



Addressable market may **grow substantially**



# Our Long-Term Growth Strategy Remains Consistent

Growing Market Share Across Core Capabilities

Recruit Best-in-Class Talent

Innovative Solutions to Serve our Clients

Leveraging Strategic Partnerships

Maintain Strong Capital Base and Risk Management

## Driven



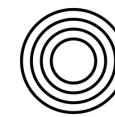
Our structure and culture are **designed to deliver** for clients.

## Insightful



We lead with **ideas** and advice.

## High Touch



Every client relationship is **personal**.

# Financial Review



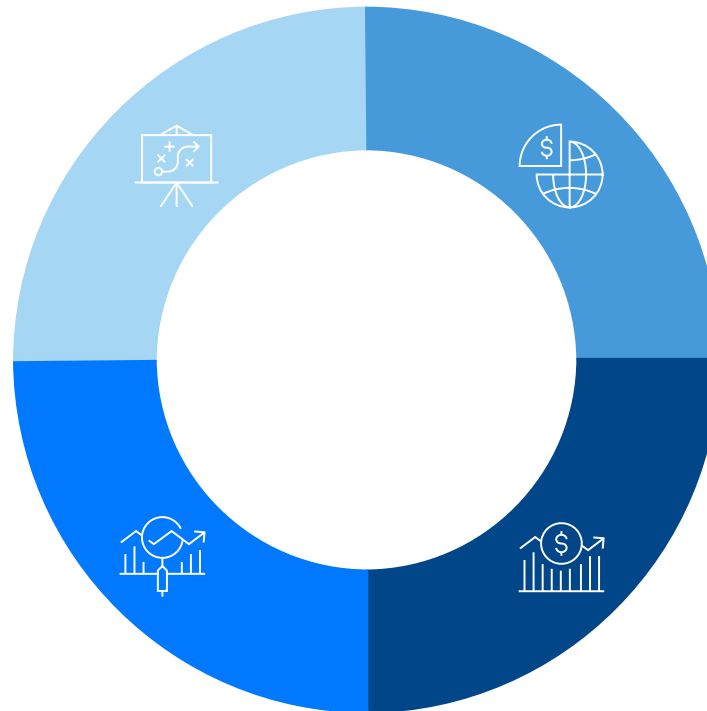
# Focused on Fundamentals

## ➤ Executing Our Growth Strategy

Leveraging Our Strong Revenue Growth to Improve Key Performance Metrics

## ➤ Strong Capital Base & Risk Management

Aligning Capital with Core Businesses & Upholding Prudent Risk Principles



## ➤ Creating & Delivering Shareholder Value

Building On Our Track Record of Returning Capital to Shareholders

## ➤ Disciplined Expense Management

Investing in Growth Drivers while Maintaining Efficiency



# Executing Our Growth Strategy

## Net Revenues

**\$5.1B** YTD Q3'24  
▲ +45% vs. PY

**\$6.3B** LTM Q3'24  
▲ +61% vs. 2019

## Net Earnings

**\$492M** YTD Q3'24  
▲ +156% vs. PY

**\$563M** LTM Q3'24  
▲ +35% vs. 2019

## Adjusted ROTE<sup>(1)</sup>

**10%** YTD Q3'24  
▲ +640bps vs. PY

**10%** YTD Q3'24  
▲ +410bps vs. 2019

# Returning Capital to Shareholders at Every Opportunity

**\$6.3B** of Capital Returned to Shareholders since 2017

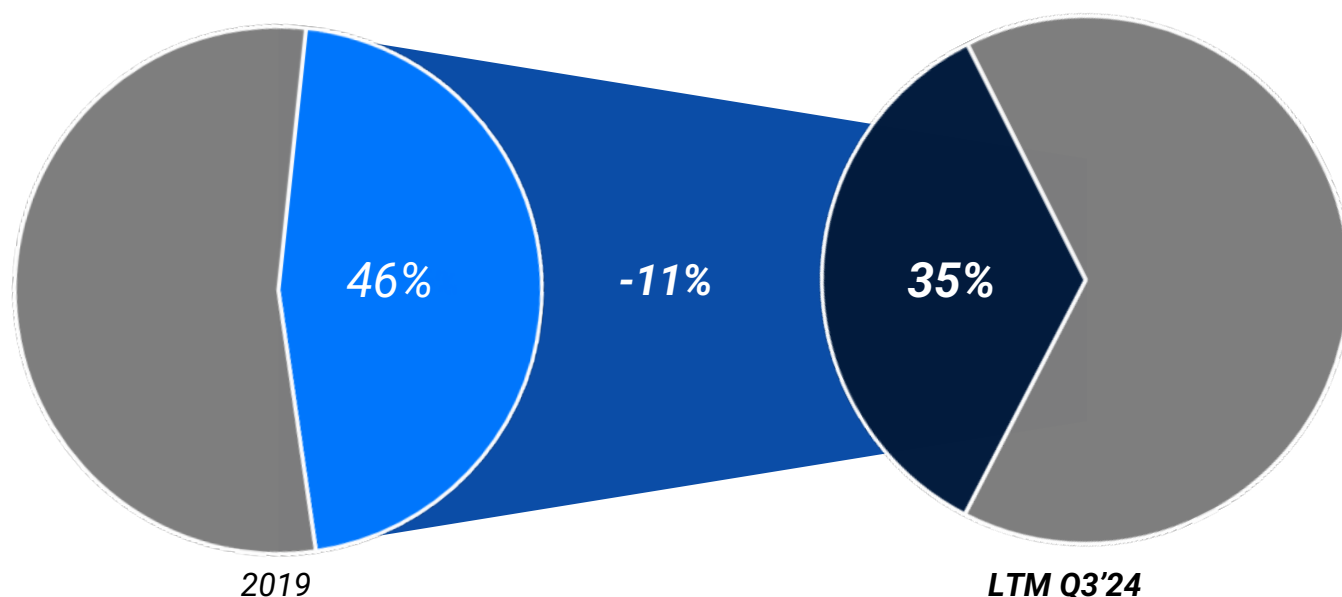
	2018	2019	2020	2021	2022	2023	YTD Q3'24
Share Buybacks	\$1,148M	\$510M	\$815M	\$269M	\$860M	\$169M	\$44M
Dividend Per Share	\$0.45	\$0.50	\$0.60	\$0.90	\$1.20	\$1.20	\$1.40 <sup>(1)</sup>
Special Distributions		\$451M				\$538M	

- ✓ **\$3.8B of Buybacks** since 2017 with an **average of +\$500M/year**; **159M shares** at an average price of **\$24.03**
- ✓ **Dividend Increases in 6 of 7 Years**
- ✓ **2 Special Distributions** since 2017 totaling nearly **\$1B**

# Disciplined Expense Management

Focused Investment to Support Growth Over the Last 5 Years

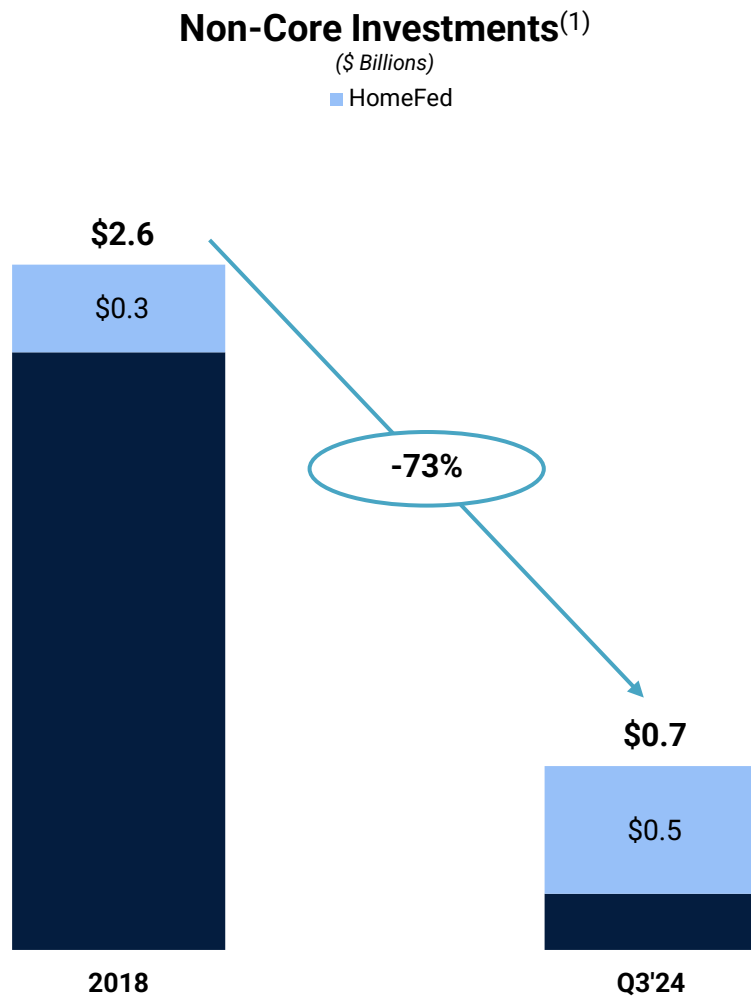
Non-Compensation Expenses as a Percentage of Net Revenues



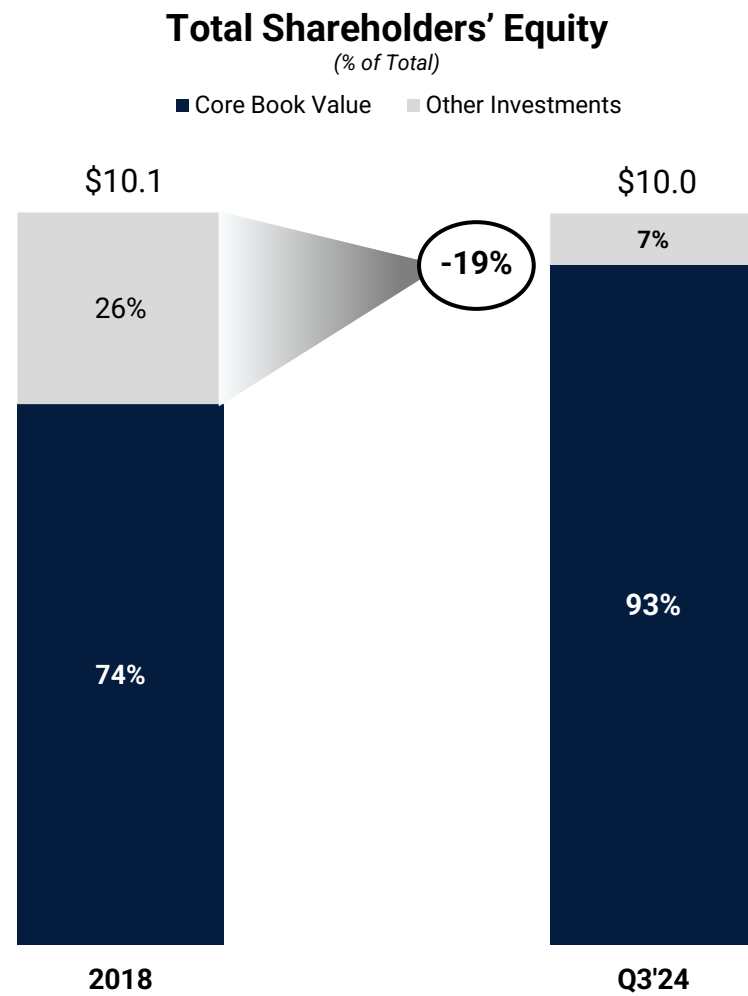
- ❖ Non-Comp Ratio<sup>(1)</sup> **has declined by 1,100bps since 2019**
- ❖ During this same period our peers, on average, have seen this ratio grow by **+250bps since 2019<sup>(2)</sup>**
- ❖ The majority of our non-comp expenses are from **growth aligned investments** such as:
  - Technology & AI
  - Transaction Costs
  - Employee Growth
  - Occupancy Needs

# Equity Base Aligned With Core Businesses

## Wind-down of Non-Core Investments<sup>(1)</sup>...

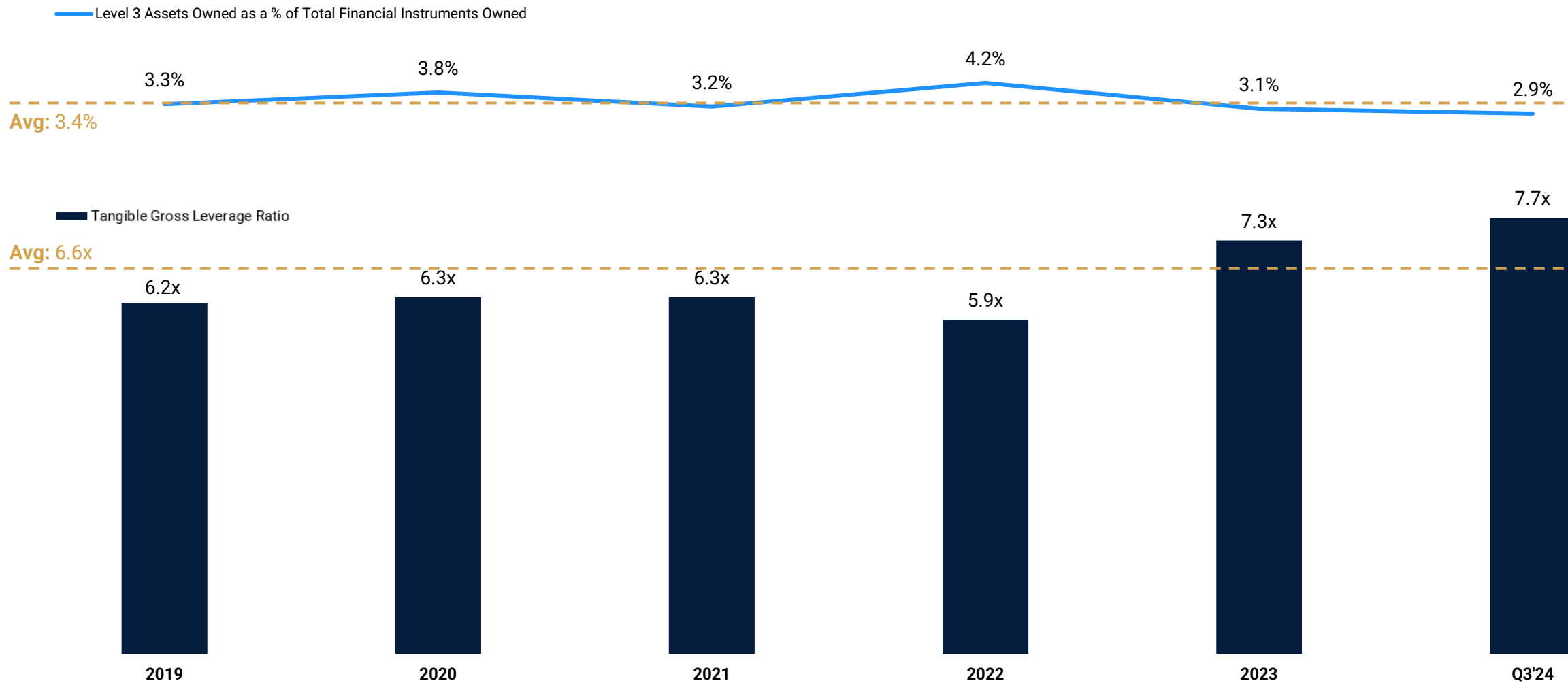


## ...Contributing to a More Focused Equity Base



# Strong Capital Base

## Revenue Growth Without Compromising Capital & Risk Management Discipline



# Business Review



BUSINESS REVIEW

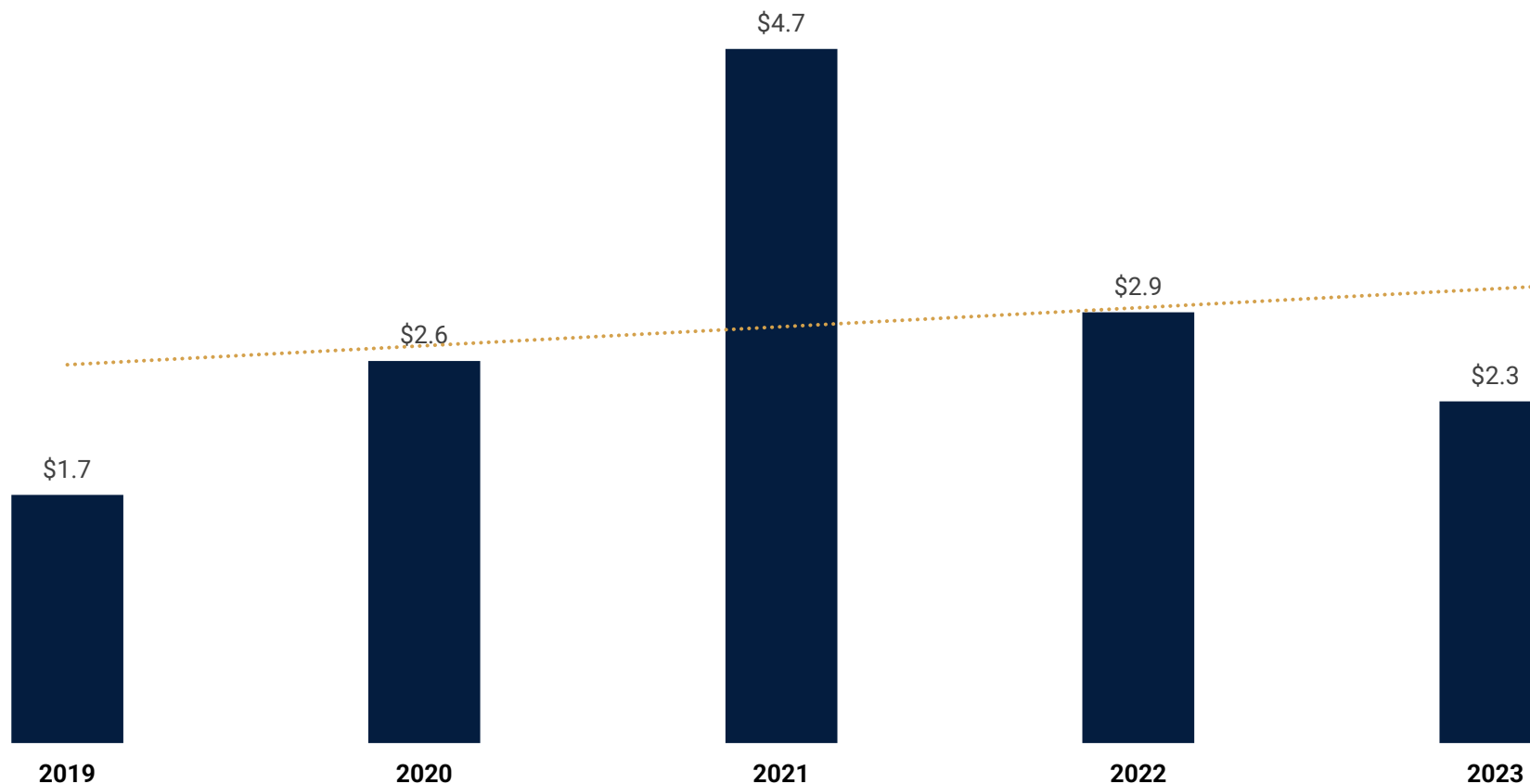
# Investment Banking



# Investment Banking Net Revenues

## Second Highest 12-Month Results

Investment Banking Net Revenues<sup>(1)</sup>  
(\$ Billions)



**+35% YOY Revenue Growth** against 14% Lift in Global Wallet<sup>(2)</sup>

Driven by material **Fee share accretion**

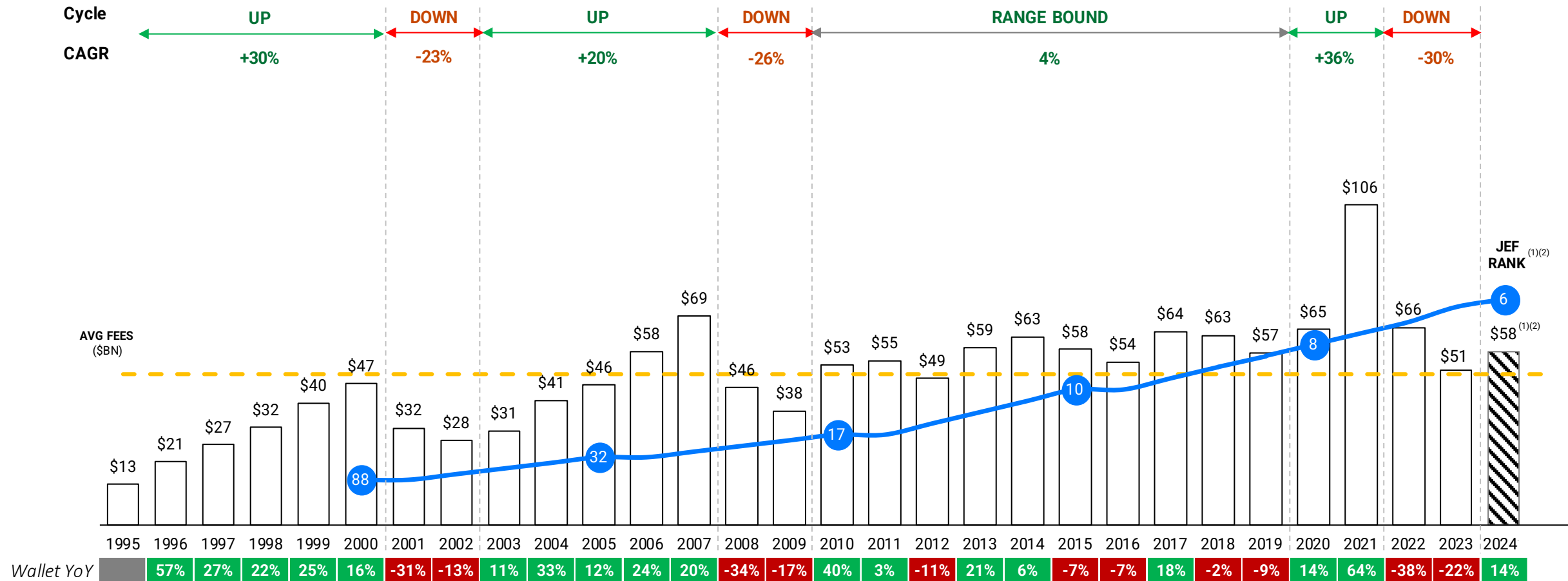
**+82% Revenue Growth vs. 2019** against a flat wallet

**\$3.1**  
LTM Q3'24



# Following All-Time High in 2021, Fee Pool Materially Contracted in 2022-2023 to Decade Trough; Recovery Apparent in 2024

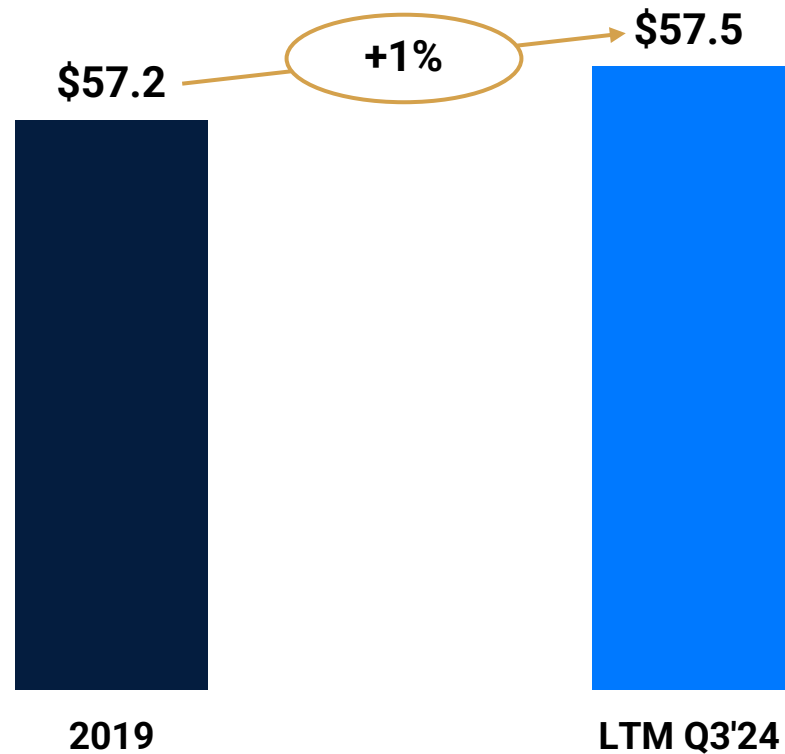
## Global Market Fee Pools - M&A, ECM, LevFin<sup>(1)</sup>



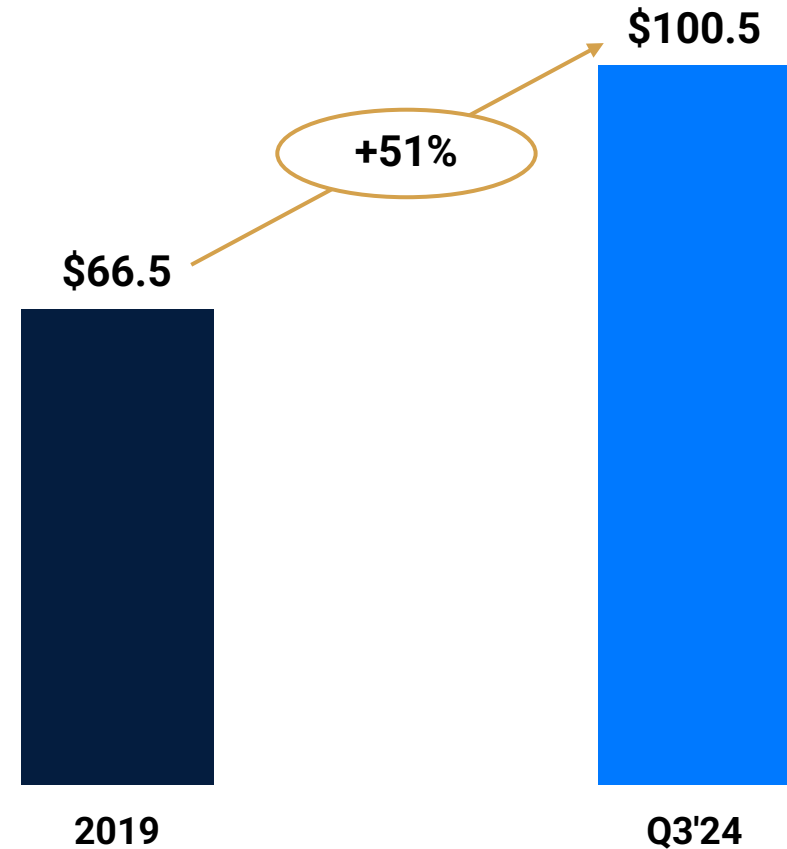
See pages 65-79 at the back of this presentation for endnotes.

# Growth in Fee Pools Lags Growth in Global Market Cap; Upside Implied

**Fee Pool<sup>(1)</sup>**  
(\$ Billions)

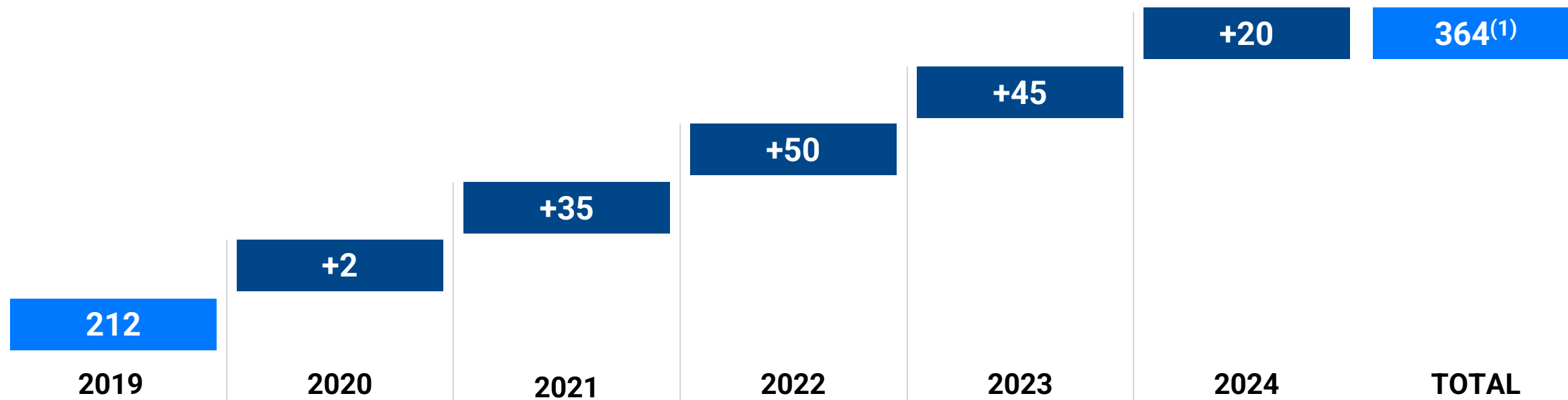


**FTSE All-World Index<sup>(2)</sup>**  
(\$ Trillions)



# We Have Again Invested During a Period of Market Dislocation to Further Establish Ourselves as a Global Leader

MD Headcount over the Past Five Years



## Key Statistics

Total Global MDs since...		
2020	2022	2023
+70%	+22%	+6%

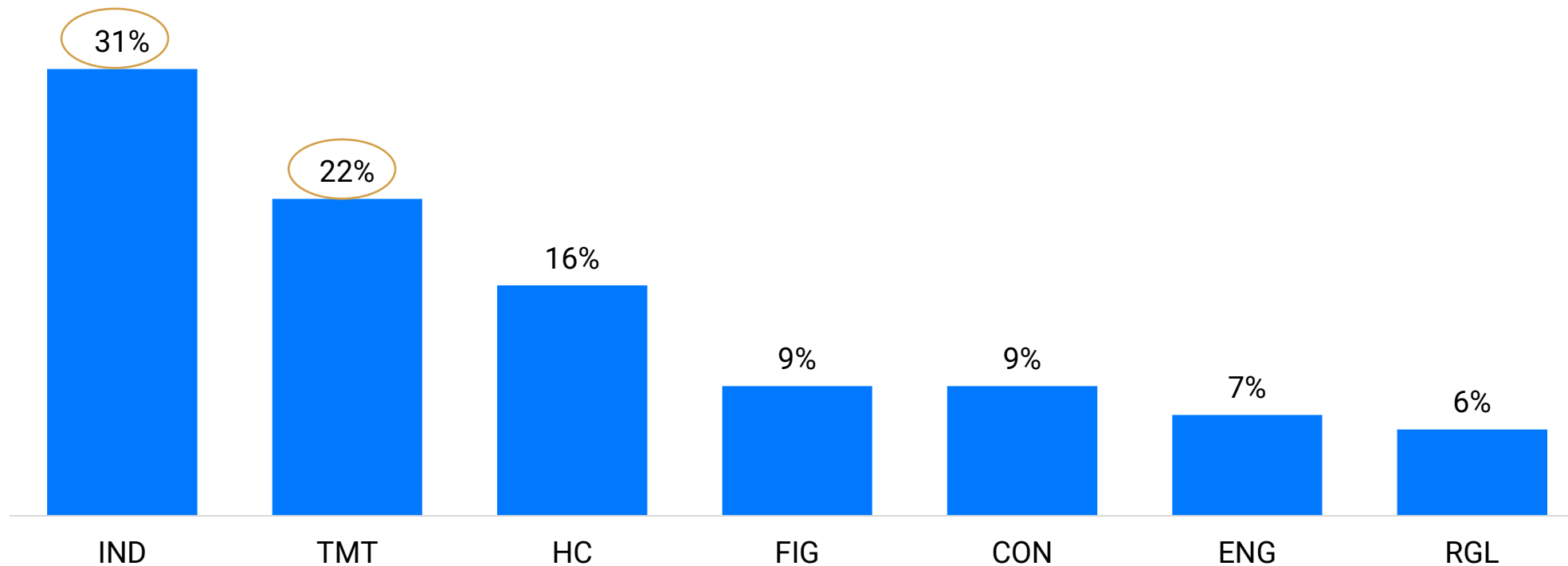
150 Lateral Hires <sup>(2)</sup> since 2020		
Americas	EMEA	APAC
76	50	24

55% of MDs have been MDs **at JEF for <3-years<sup>(3)</sup>**

New MD hires have **>20-year average tenure**; typically a market leader in their respective field

# We Have Methodically Aligned Investment with the Areas of Greatest Opportunity

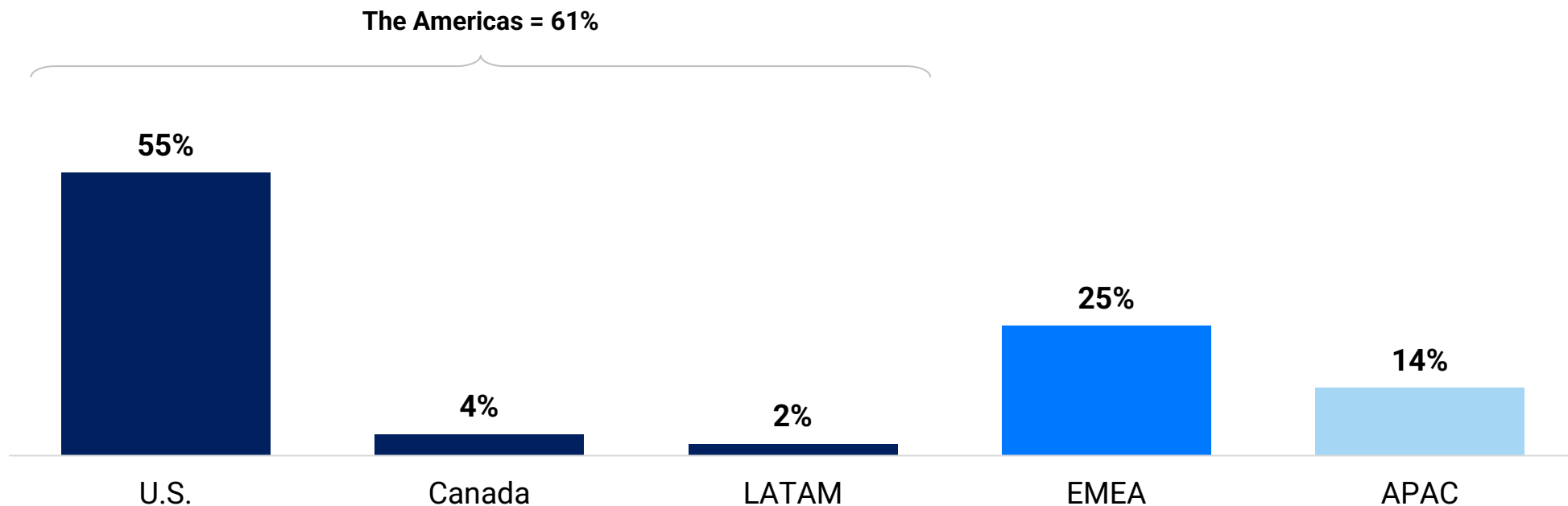
% of Global Wallet<sup>(1)</sup> - LTM Q3'24



% of Total Sector MD Hires since 2020	IND	TMT	HC	FIG	CON	ENG	RGL
	23%	23%	11%	26%	4%	7%	6%

# U.S. Remains Critically Important; Global Investment Targets Addressable Markets of Scale

**% of Global Wallet<sup>(1)</sup> - LTM Q3'24**



% of Total Lateral MD Hires Since 2020 <sup>(2)</sup>	U.S.	Canada	LATAM	EMEA	APAC
	44%	5%	1%	34%	16%

# Investment in Talent has Resulted in Continued Growth in Market Share and Position

## LTM Global Rankings Advisory & ECM<sup>(1)(2)</sup>

(\$ Billions)

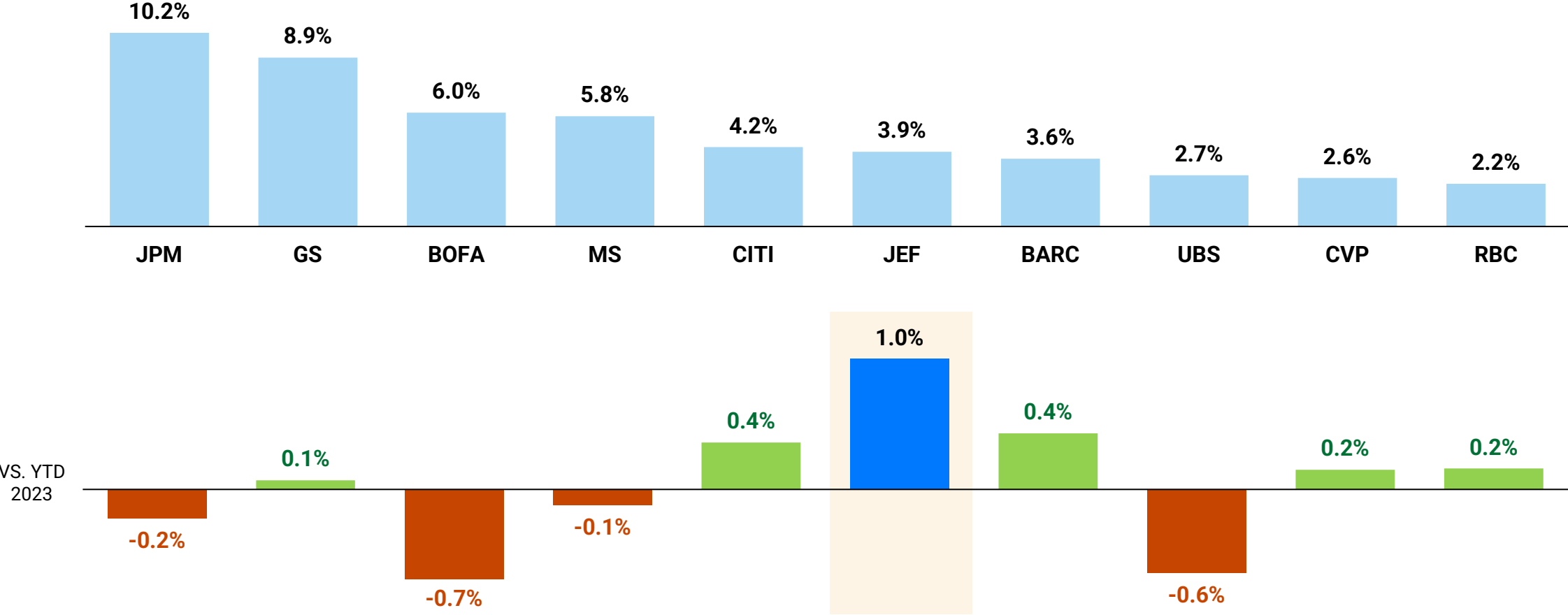
RANK		LTM REVENUE	RANKING Δ SINCE 2019	LTM MULTIPLE OF JEF REVENUE	2019 MULTIPLE OF JEF REVENUE
1	Goldman Sachs <sup>(2)</sup>	\$5.0	◀▶	2.2x	4.1x
2	JP Morgan <sup>(2)</sup>	\$4.5	◀▶	2.0x	3.6x
3	Morgan Stanley <sup>(2)</sup>	\$3.7	◀▶	1.6x	3.4x
4	Bank of America <sup>(2)</sup>	\$2.7	◀▶	1.2x	2.4x
5	<b>Jefferies</b> <sup>(2)</sup>	\$2.3	▲	-	-
6	Evercore <sup>(3)</sup>	\$2.3	◀▶	1.0x	1.5x
7	Citigroup <sup>(2)</sup>	\$1.8	▼	0.8x	2.0x
8	Lazard <sup>(3)</sup>	\$1.6	◀▶	0.7x	1.2x
9	PJT <sup>(3)</sup>	\$1.1	▲	0.5x	0.5x
10	Barclays <sup>(3)</sup>	\$1.1	▼	0.5x	1.3x

# Dealogic Global Market Share: Relative Performance Evidences

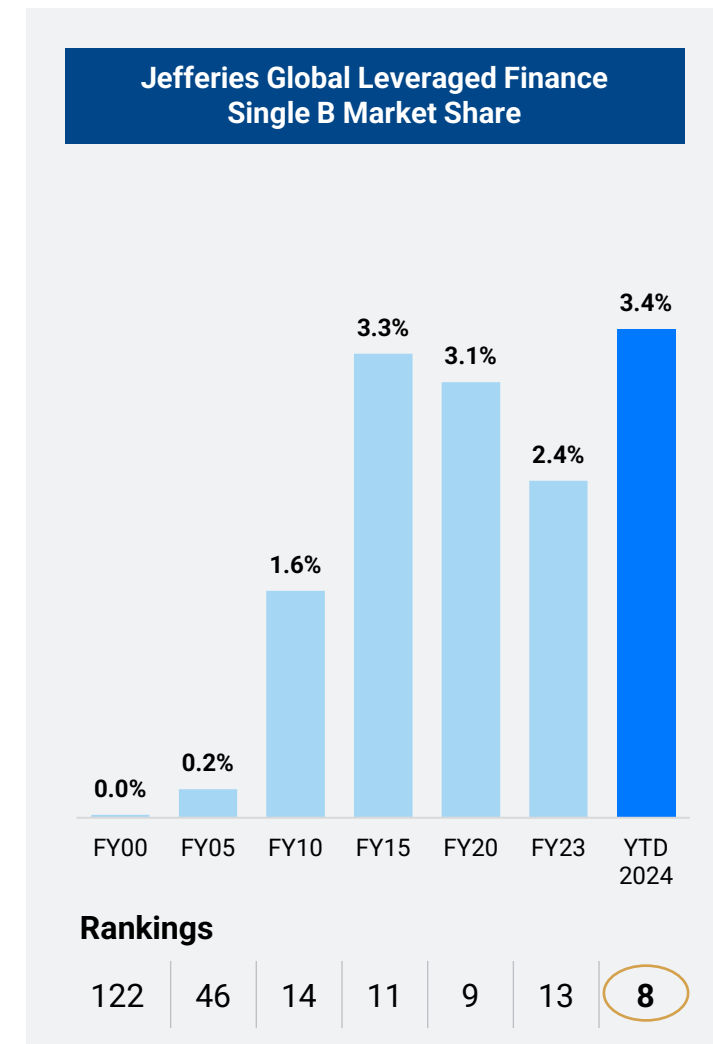
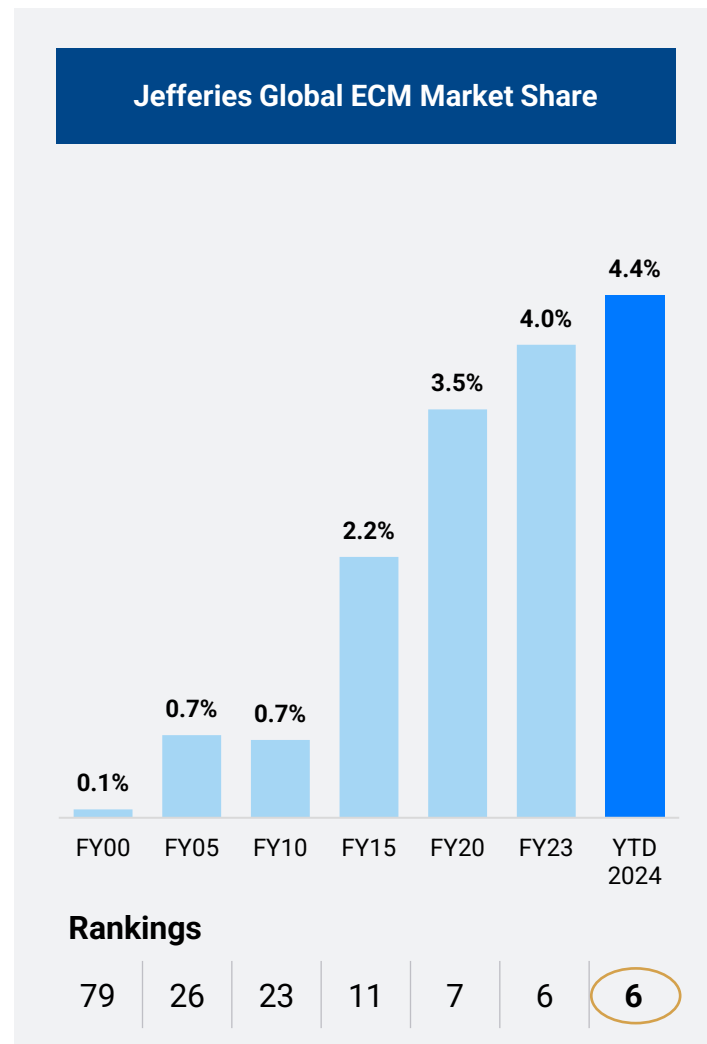
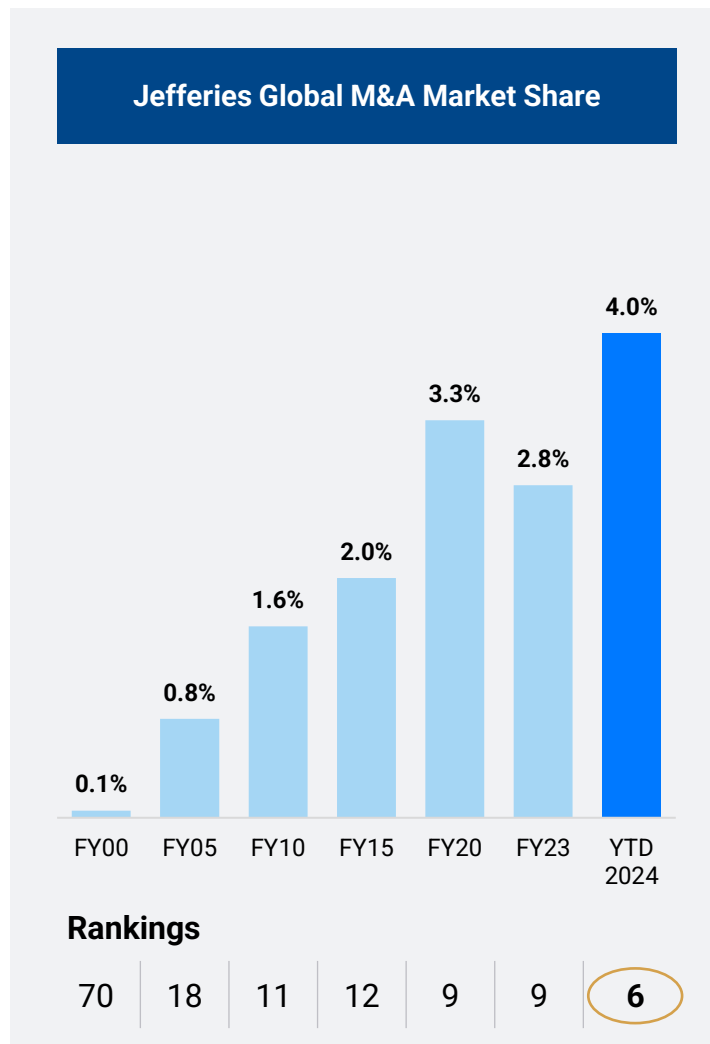
## Consistent Strength

**Nine Months Ended August 31, 2024**

Global Advisory, ECM & LevFin



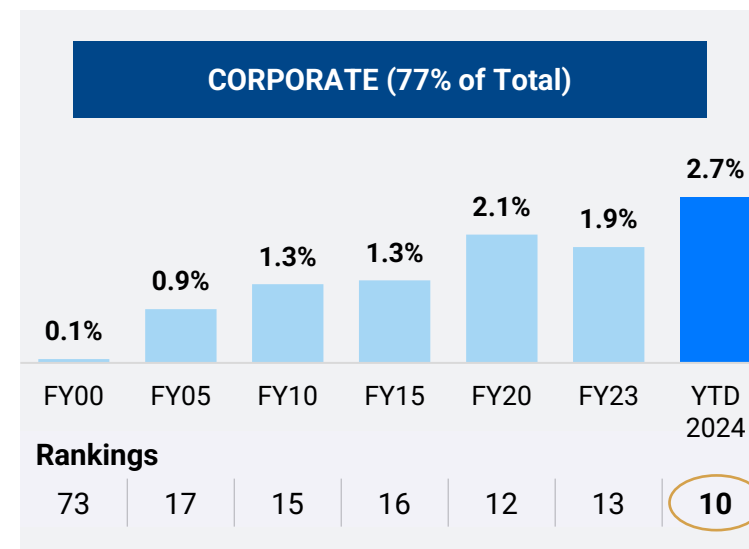
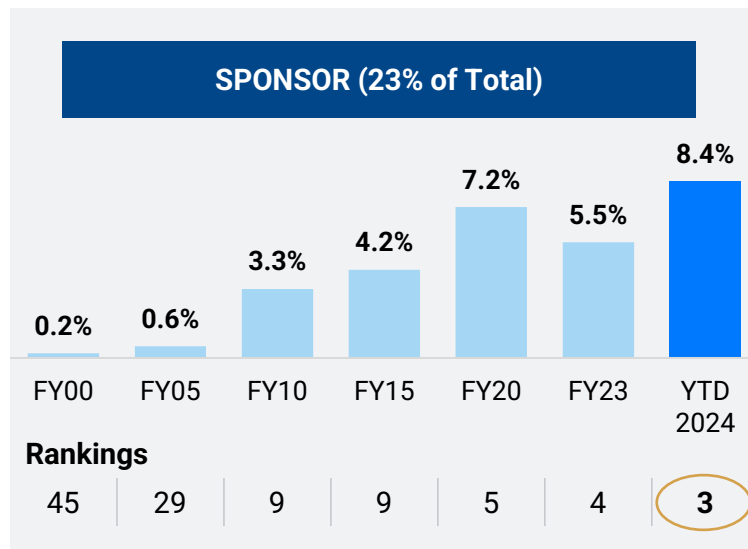
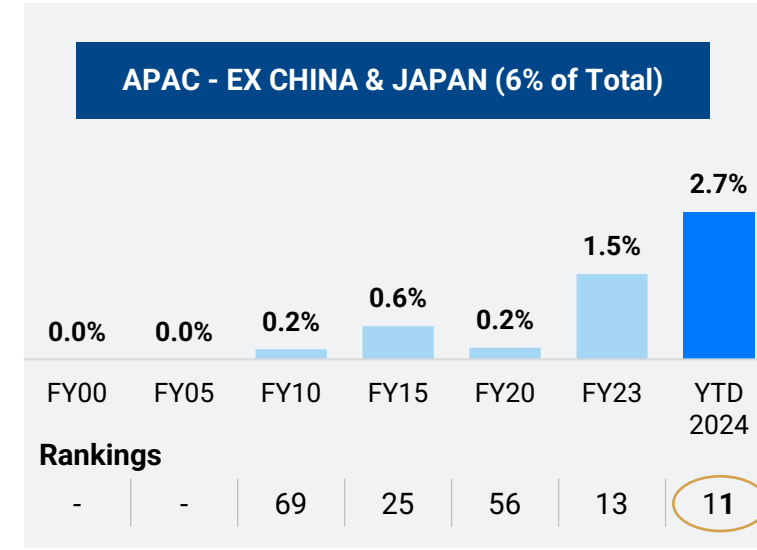
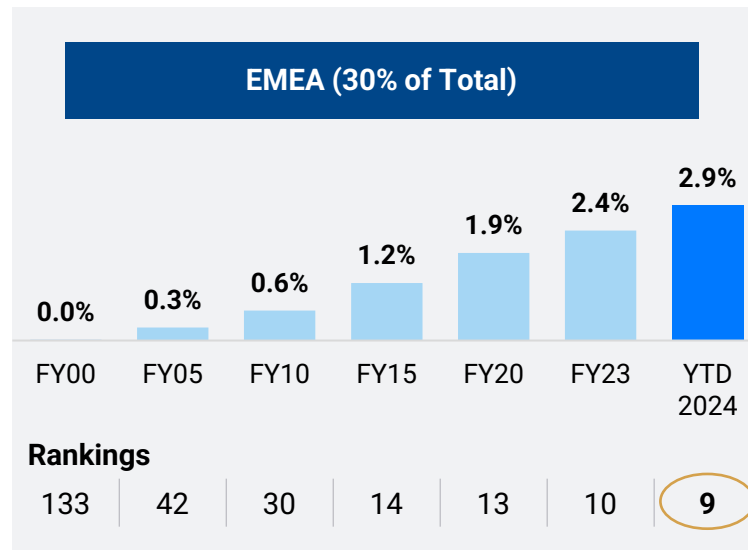
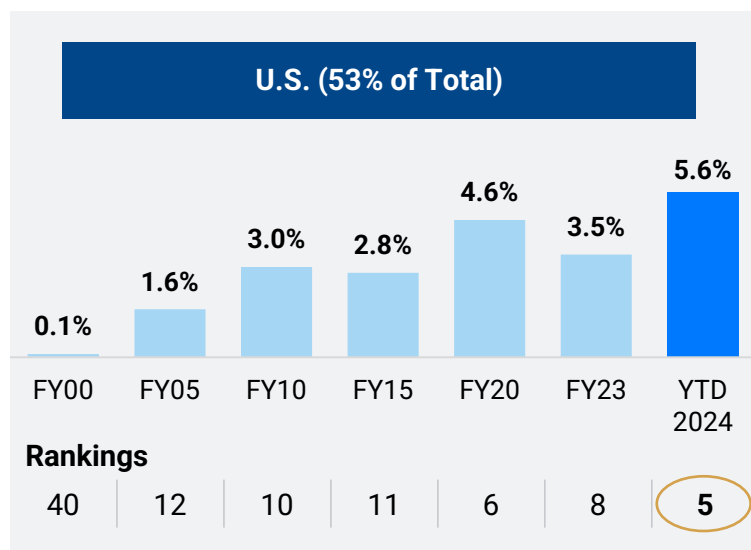
# We Have Taken Market Share and Now Rank in the Top 8 in Each of our Key Products<sup>(1)(2)</sup>



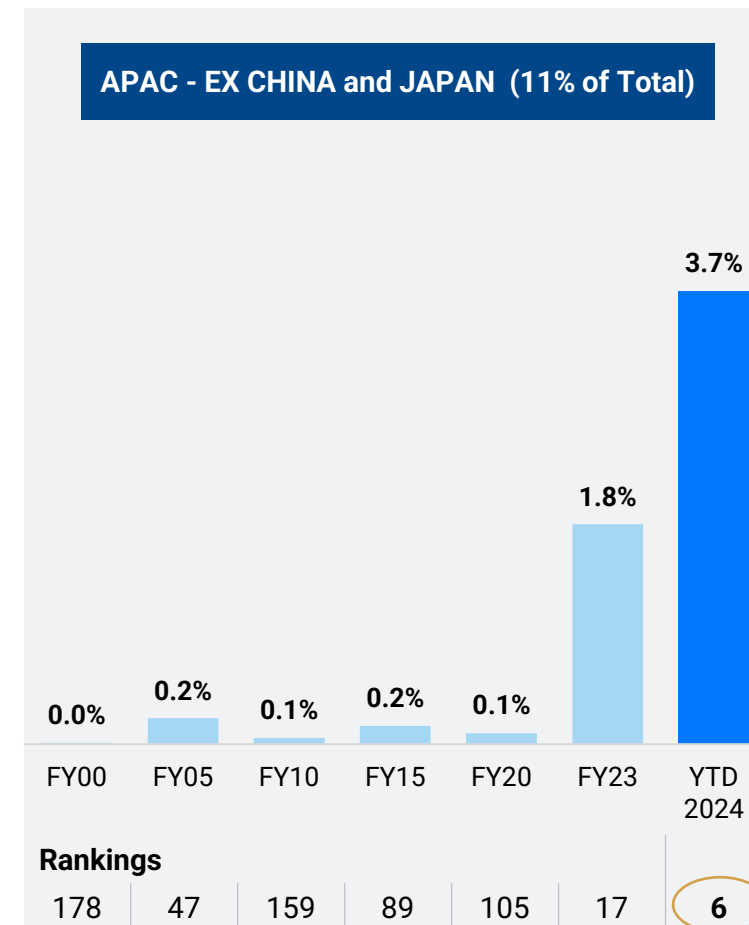
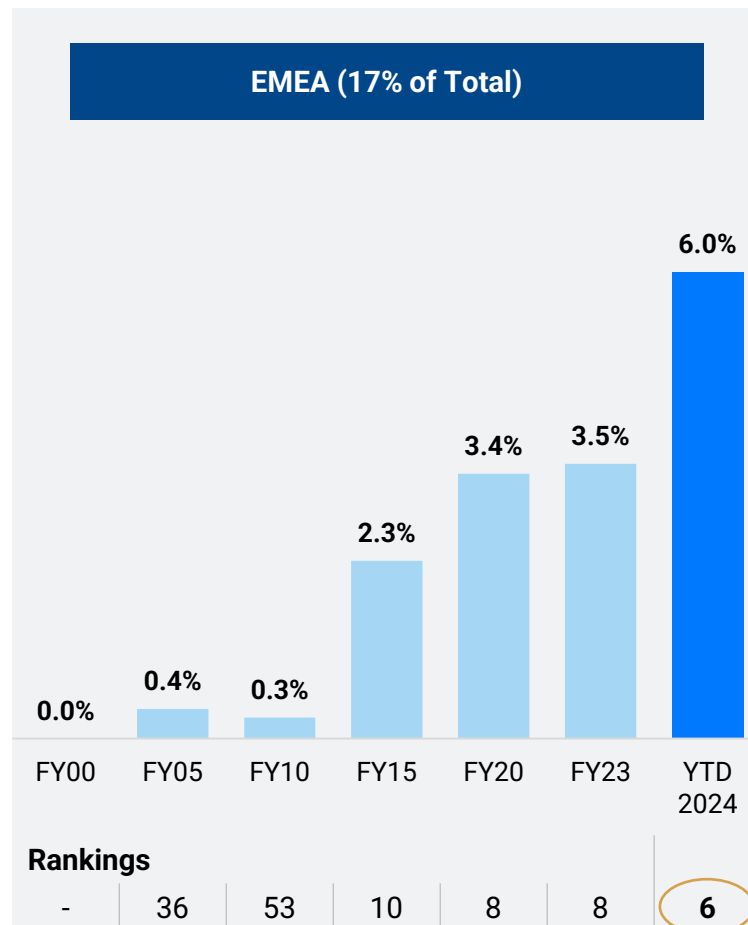
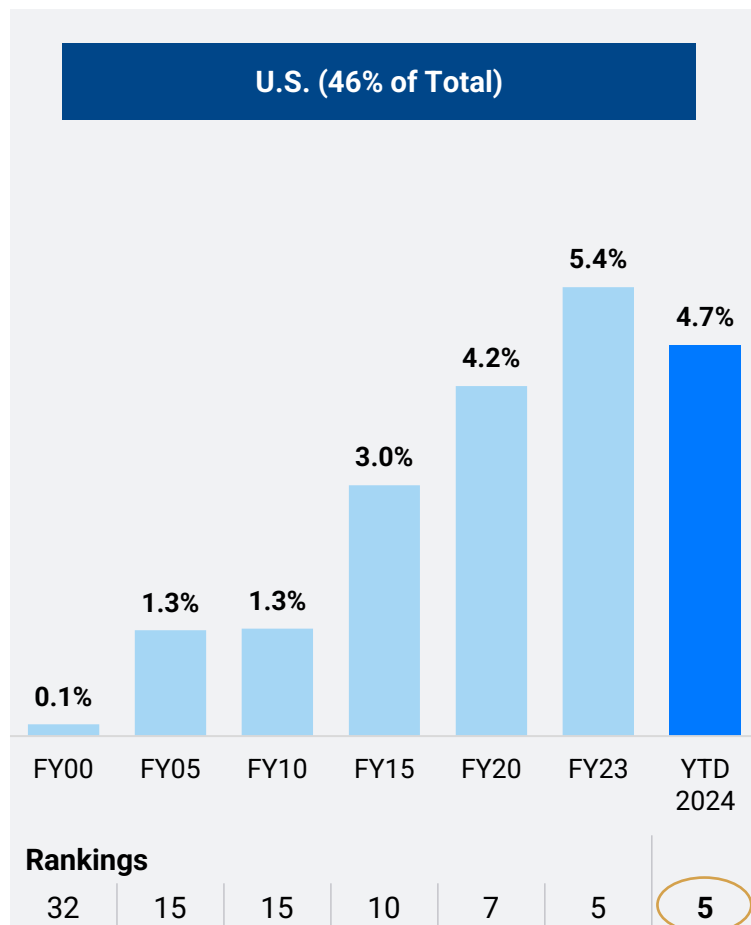
See pages 65-79 at the back of this presentation for endnotes.



# We are Increasingly Establishing Ourselves as a Global Leader in M&A in Each of our Key Markets<sup>(1)(2)</sup>



# We are Establishing Ourselves as a Leader in ECM in Every Region Globally<sup>(1)(2)</sup>



See pages 65-79 at the back of this presentation for endnotes.

# We Serve Global Franchise Clients on Their Most Important Transactions

## M&A

Energy February 2024



**\$26,000,000,000**


Merger with  
Endeavor Energy Resources, L.P.  
Lead Financial Advisor


Industrials March 2024



**\$18,250,000,000**

Sale to  
The Home Depot  
Lead Financial Advisor


Technology April 2024 



**£4,254,000,000**

Sale to  
Thoma Bravo, L.P.  
Joint Financial Advisor

Consumer August 2024



**\$3,737,000,000**

Sale to  
JT Group  
Sole Financial Advisor

Industrials October 2024  
Pending




**\$3,600,000,000**

Sale to  
Apollo Global Management  
Joint Financial Advisor

## ECM

Finance March 2024



**\$1,050,000,000**

Private Placement of Equity  
Sole Financial Advisor and  
Sole Placement Agent

AeroDefense April 2024



**\$354,000,000**

Initial Public Offering  
Lead Left Bookrunner

Telecom April 2024 



**\$2,163,000,000**

Follow-On Public Offering  
Joint Bookrunner


Energy / Finance May 2024 / March 2024 / November 2023




Placing of shares on behalf of  
Ministero dell'Economia e delle Finanze

**€1,400,000,000**  
**€650,000,000**  
**€920,000,000**

Follow-On Offering  
Joint Global Coordinator

Finance October 2024  
July 2024 



**\$678,000,000**

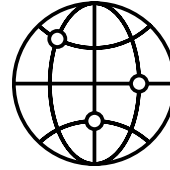
Placing of shares on behalf of:  
Centerbridge & Gallatin Point  
Common Stock Offering  
Sole Global Coordinator

# We Win by Growing and Attracting Great Talent at Jefferies



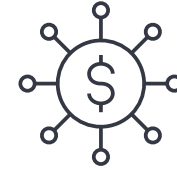
## Our Culture

We are flat, we are partners, and our firm is built to help our team serve our clients



## Our Global Footprint

With scaled teams across 21 countries, we have deep relationships, deal flow and reach across the globe



## Our Underwriting and Capital Market Expertise

We are able to deliver multi-billion dollar financing commitments and a broad range of ECM and DCM solutions globally, which only a handful of competitors can similarly provide

BUSINESS REVIEW

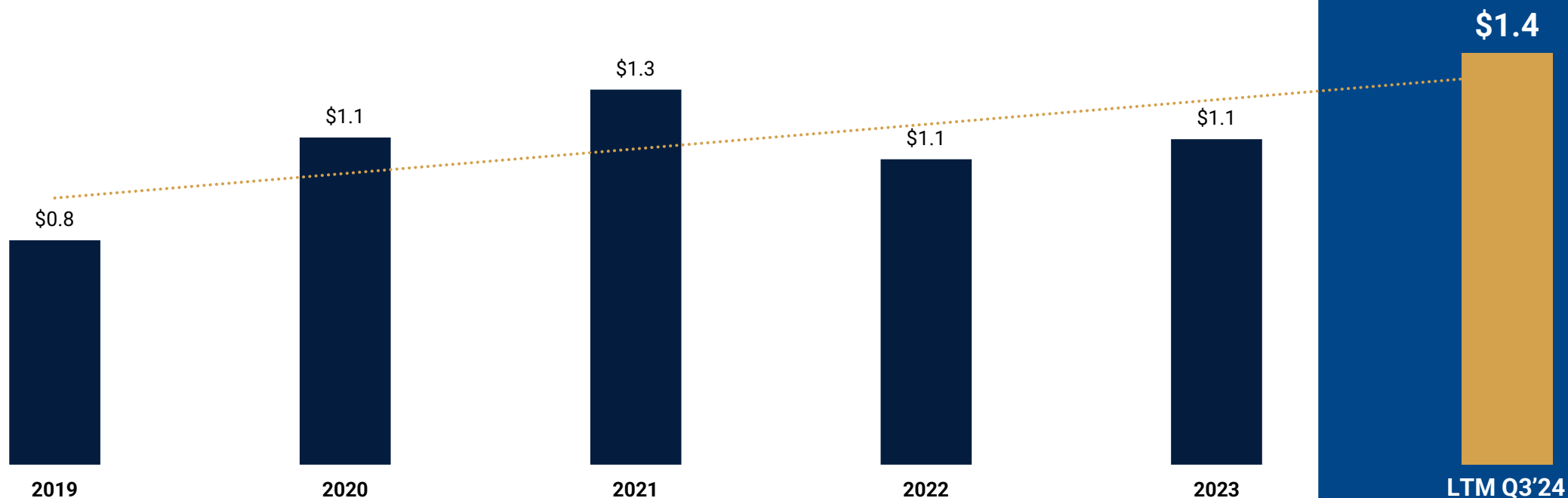
# Equities



# Record Net Revenues

On pace to achieve record annual results

Equities Net Revenues<sup>(1)</sup>  
(\$ Billions)



**83% LTM Q3'24 growth vs. 2019**

outpaced the peer average of 59%<sup>(2)</sup>

**Three of our four best quarters**

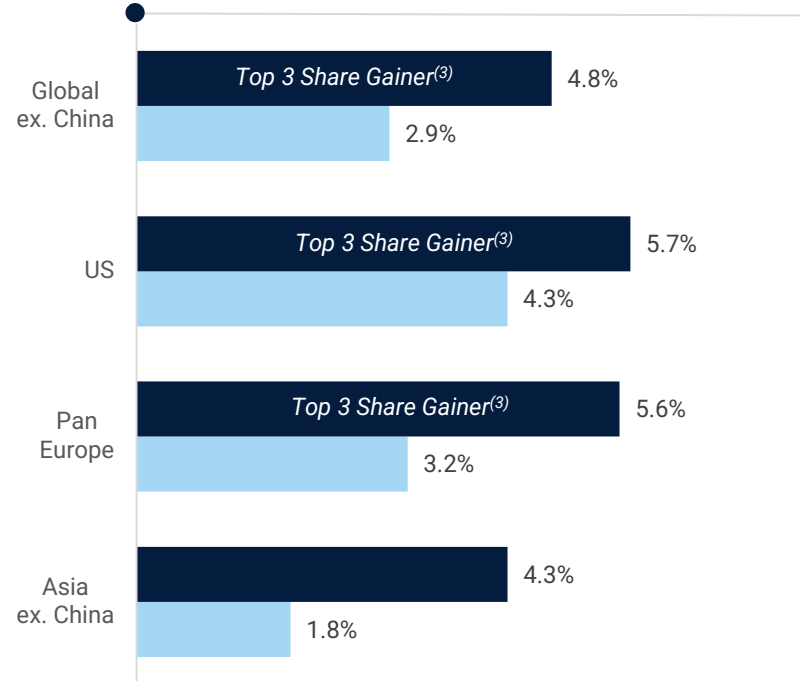
have been recorded in 2024

# Record Cash Equities Market Share

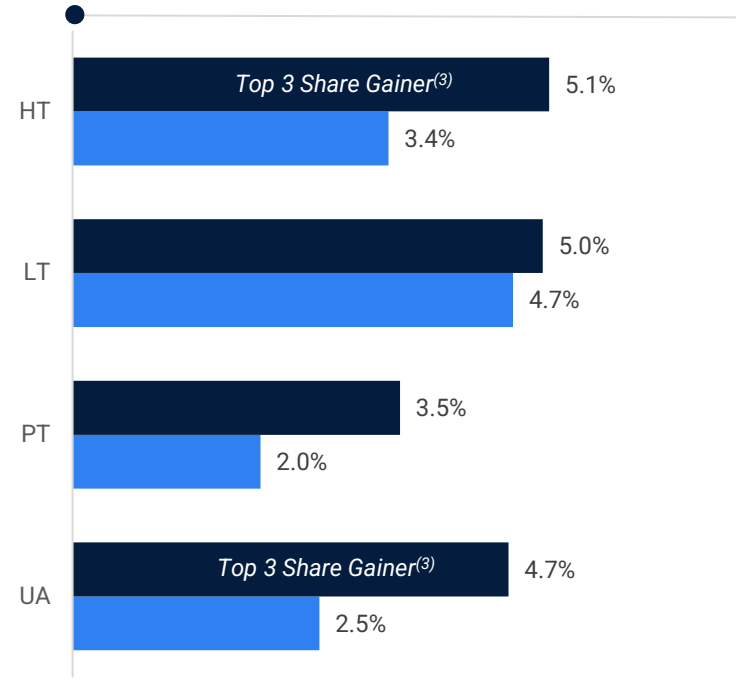
We have consistently grown revenue and improved market share across regions and products.

## Select Rankings

### Regional Market Share<sup>(1)</sup>



### Product Market Share<sup>(2)</sup>



#1

US Electronic Trading<sup>(4)</sup>  
Global Convertibles<sup>(5)</sup>

#3

UK High Touch<sup>(6)</sup>

#5

US High Touch<sup>(6)</sup>

#6

US Cash<sup>(6)</sup>  
Pan Europe High Touch<sup>(6)</sup>  
UK Cash<sup>(6)</sup>

1H'24 2019 2020

See pages 65-79 at the back of this presentation for endnotes.

# Commitment to Research

## GLOBAL

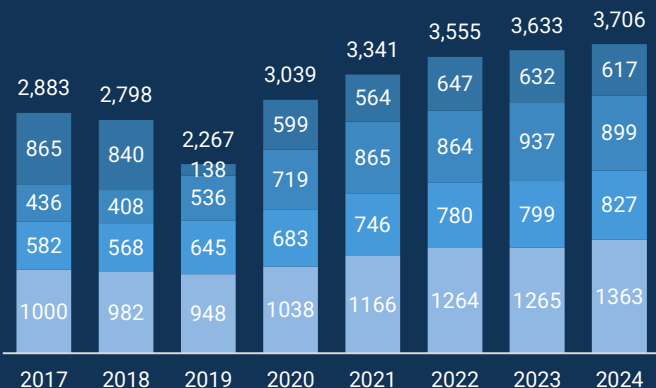
~3,700 Stocks Under Coverage

#1 in Global Stock Coverage<sup>(1)</sup>

#1 in Global Small Cap Coverage<sup>(1)</sup>

## Jefferies Global Research Coverage

■ Americas ■ Europe ■ Asia ■ Cobrand



See pages 65-79 at the back of this presentation for endnotes.

## AMERICAS

#5 in US Institutional Investor  
Most Improved Firm (2022 & 2023)

#1 in Americas Stock Coverage<sup>(1)</sup>

## EMEA

#6 in Europe Institutional Investor  
Most Improved Firm (2023 & 2024)

#2 in Europe Stock Coverage<sup>(1)</sup>

## ASIA PACIFIC

#3 in Asiamoney  
For the third straight year

#4 in Asia Stock Coverage<sup>(1)</sup>  
(inclusive of Cobrands)

## New US Analysts

2024 Launch

Launched coverage of over 20 Life Sciences stocks with the top ranked US I.I. analyst

Launching coverage of the Clean Energy sector with the top ranked US I.I. analyst

## Canada

2024 Launch

3 Senior Analysts with a focus on Metals & Mining, Energy and Financials

~100 Canadian stocks to be covered between Canadian and U.S. Analysts

## MENA

2023 Launch

Based in Dubai with a focus on Financials

Expect to cover ~30 stocks by YE 2024

## Latin America

2023 Launch

4 Senior Analysts covering over 100 stocks

Financials, Materials, Consumer, Energy, Industrials and Telecom

69% of the MSCI LatAm covered



# 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**

## India Cash<sup>(1)</sup>

Our market-leading team has delivered material growth and executed landmark transactions

**6.6%**  
Market Share

+413bps  
since 2019

**#8**  
Ranking

+7 spots  
since 2019

## Continental Europe Clients<sup>(2)</sup>

Our focus on Continental European clients has led to significant share gains locally and globally

**3.8%**  
Market Share

+222bps  
since 2019

**#8**  
Ranking

+12 spots  
since 2019

# Three Pillars to Drive Strategic Growth

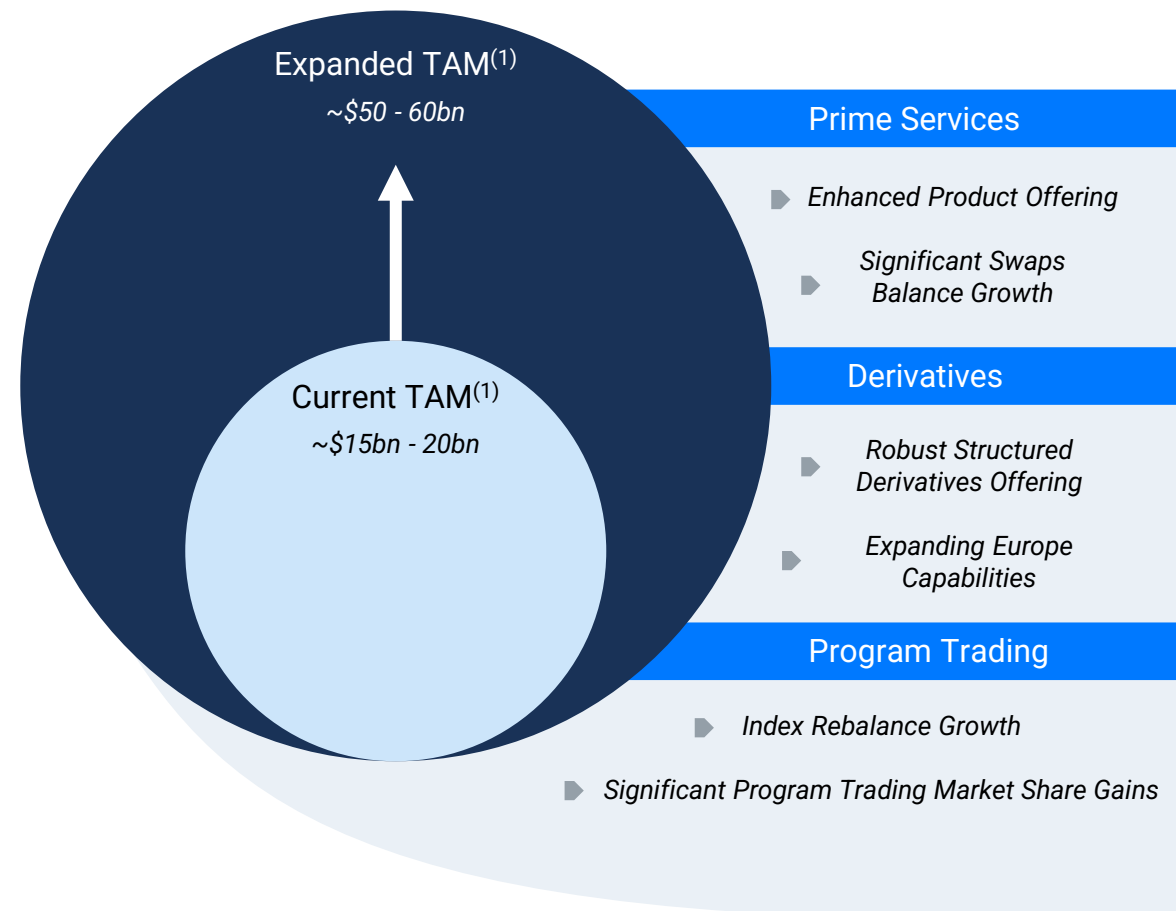
Expanding our Addressable Market

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



# 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

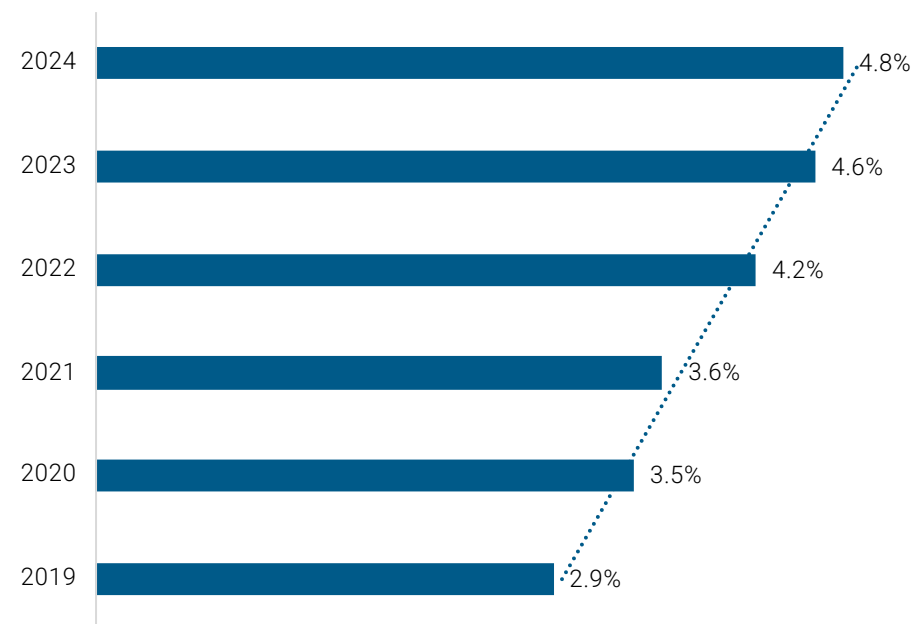
Expand our Total Addressable Market by Building Client-Requested Capabilities and Higher Margin Businesses

3

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

## Global Cash Market Share<sup>(1)(2)</sup>

Our market share gains since 2019 represent ~\$400M of commission growth



BUSINESS REVIEW

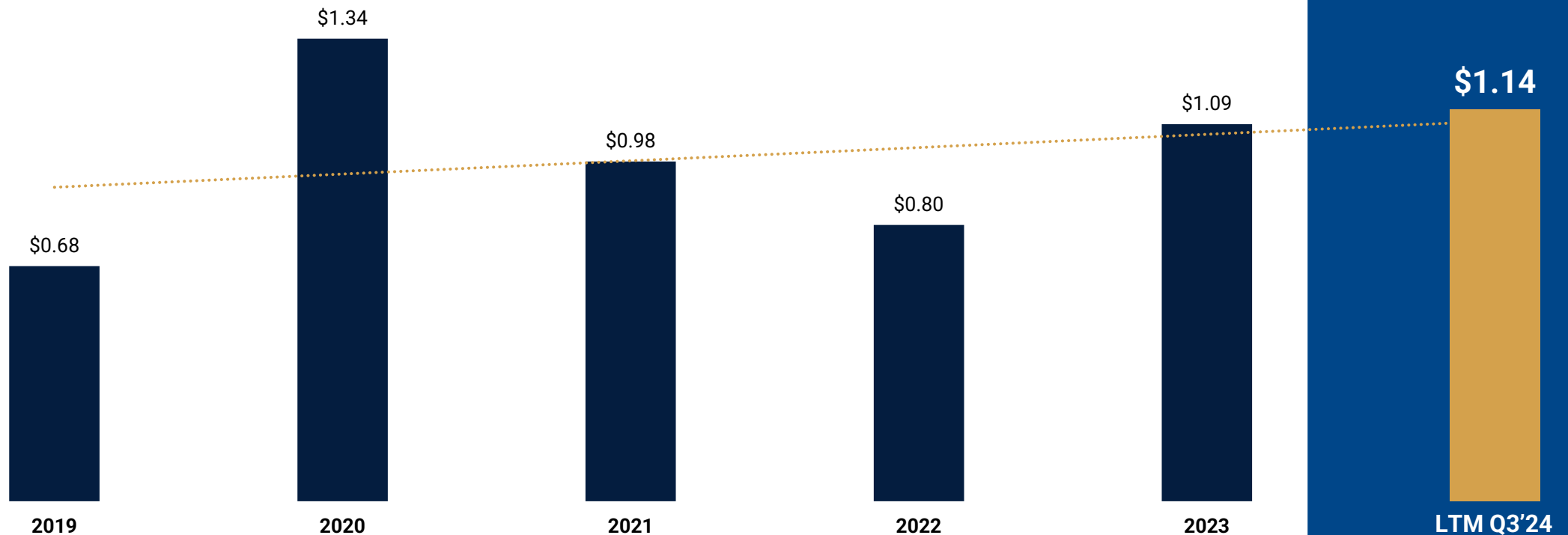
# Fixed Income



# Fixed Income Net Revenues

Second Highest 12-Month Results

Fixed Income Net Revenues<sup>(1)</sup>  
(\$ Billions)



**67% LTM Q3'24  
growth vs. 2019**

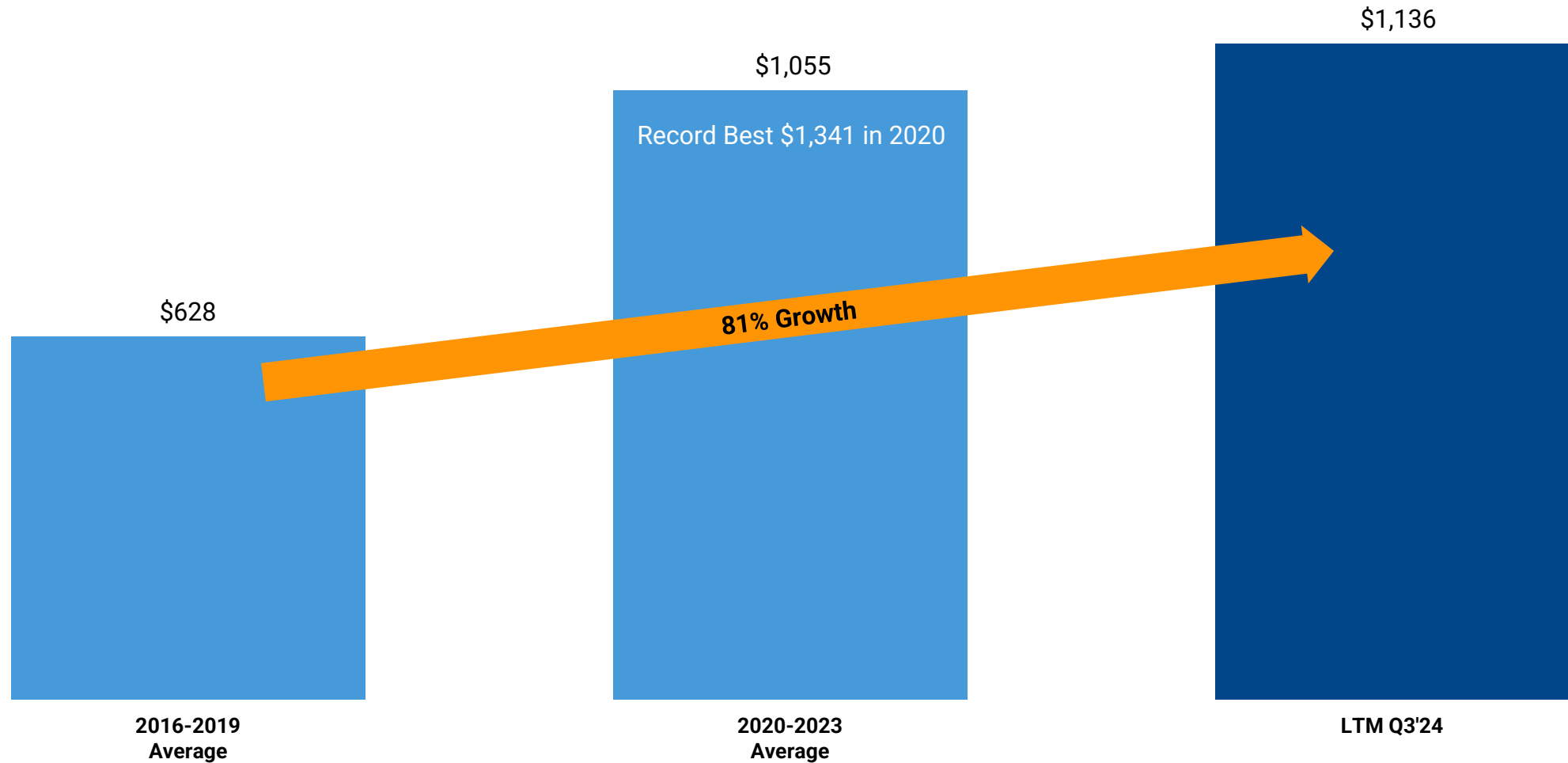
outpaced the peer average of  
35%<sup>(2)</sup>

LTM Q3'24

Jefferies

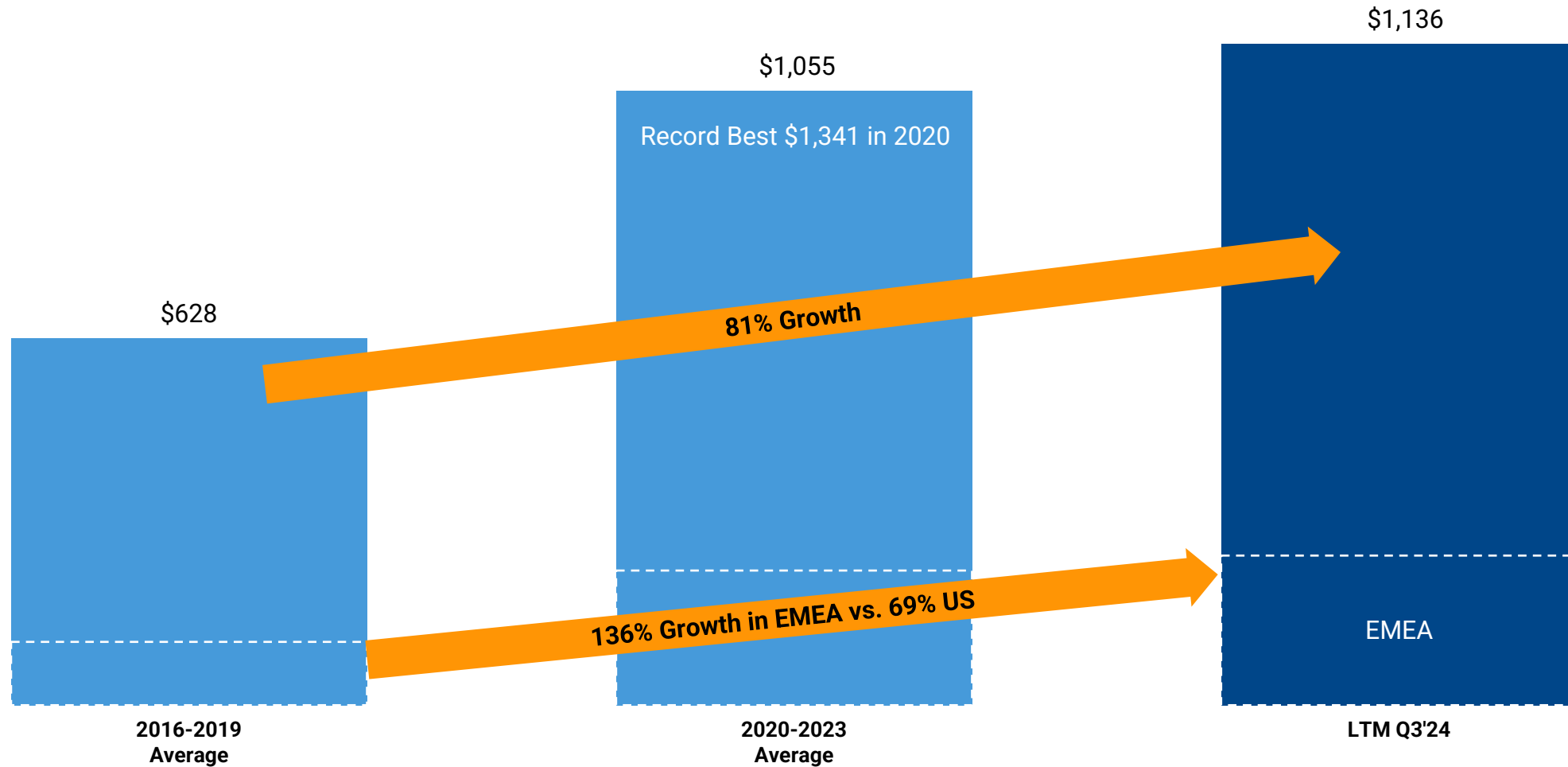
# Consistency of Performance

**Fixed Income Net Revenues<sup>(1)</sup>**  
*(\$ Millions)*



# Consistency of Performance

Fixed Income Net Revenues<sup>(1)</sup>  
(\$ Millions)



# Consistency of Strategy Leading to Consistency of Performance

Commitment to long term, sustainable **client partnerships**

**Idea-driven** and **solutions-oriented** approach

Origination businesses that are **synergistic** with **Investment Banking**

Culture of **collaboration** across our global businesses

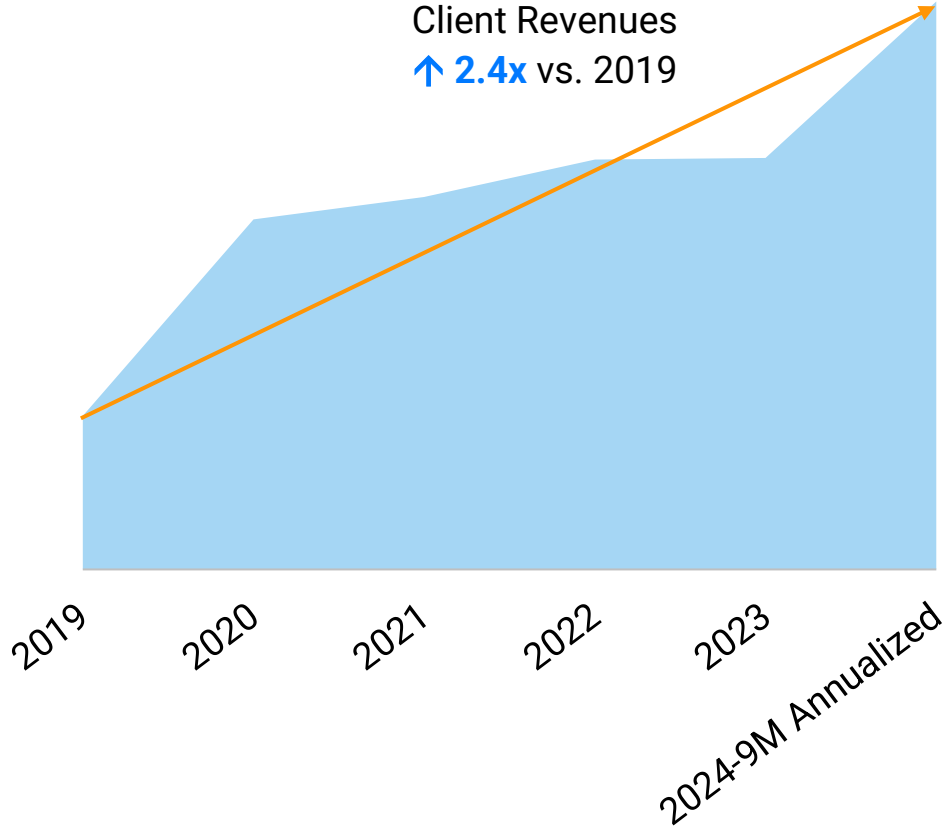
**#1** Net Positive Business Momentum in **Global Credit** for **5** consecutive years<sup>(1)</sup>



# Ongoing Commitment to Being “Partner of Choice”

## Deepening Client Relationships

Top 100 Global Fixed Income Clients



## Market Penetration

Top 3 Dealer Relationships<sup>(1)</sup>

	2023
U.S. EM Credit	Top 3
U.S. Distressed	Top 5
U.S. High Yield Bonds	
U.S. Par Loans	Top 10
E.U. EM Credit	
E.U. Distressed	
E.U. Par Loans	

See pages 65-79 at the back of this presentation for endnotes.

# Idea-Driven & Solutions-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 Share vs. Market Share

### Overall Service Quality<sup>(1)</sup>

	2015	2019	2023
U.S. EM Credit	13 <sup>th</sup>	2 <sup>nd</sup>	1 <sup>st</sup>
U.S. Distressed Debt	11 <sup>th</sup>	3 <sup>rd</sup>	Top 5
U.S. High Yield Bonds	10 <sup>th</sup>	9 <sup>th</sup>	
U.S. Par Loans	10 <sup>th</sup>	9 <sup>th</sup>	Top 10
E.U. EM Credit	15 <sup>th</sup>	6 <sup>th</sup>	
E.U. Distressed Debt	12 <sup>th</sup>	11 <sup>th</sup>	
E.U. High Yield Bonds	13 <sup>th</sup>	7 <sup>th</sup>	
E.U. Investment Grade	-	17 <sup>th</sup>	
E.U. Par Loans	-	-	

### Best at Providing Trade Ideas<sup>(2)</sup>

	2023
U.S. EM Credit	1 <sup>st</sup>
U.S. Distressed Debt	Top 3
E.U. EM Credit	Top 10
U.S. High Yield	
U.S. Investment Grade	
E.U. High Yield	

### Market Share<sup>(3)</sup>

Municipal Bonds	Top 5
-----------------	-------

# Broad Synergies with Investment Banking

## Trade Volume<sup>(1)</sup>

U.S. High Yield

↑ **2.7x**

since 2019

U.S. Loans

↑ **1.7x**

since 2019

## Distribution Volume<sup>(1)</sup>

Municipal Bonds

↑ **3.3x**

New Issue since 2019

Global CLO<sup>(2)</sup>

**#5**

Ranking

+7 spots  
since 2019

**6.9%**

Market Share

+352bps  
since 2019

US ABS<sup>(3)</sup>

**28**

# of Deals

+17 deals  
since 2019

**\$7.8B**

Notional

+\$6.1 billion  
since 2019

# Strong Collaboration Across Our Global Businesses

## Expanding Our Global Footprint

↑ **41%**

Growth in International Fixed Income Sales, Trading and Strategy professionals across ~15 office locations around the globe since 2019

↑ **2.4x**

International Fixed Income Client Revenues since 2019

## Partnering Between Cash and Electronic Trading Desks

**#2** Dealer in High Yield Portfolio Trading<sup>(1)</sup>

**#2** Dealer for Most Sophisticated Integration<sup>(2)</sup> across US High Yield Cash Bonds, Portfolio and ETF Trading Desks

↑ **16x**

US Investment Grade & High Yield ETF & PT Volumes since 2019

## Promoting Connectivity Across Our Business Lines

~**10**

Number of product areas on average across which our Top 100 Clients are active, up from 6 in 2019

↑ **2x**

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

# Our Competitive Edge

Exceptional Talent

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Flat Structure

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Culture of Discipline



- ✓ “Partner of Choice” for clients
- ✓ Realize higher quality share
- ✓ Durability of revenues

BUSINESS REVIEW

# Asset Management

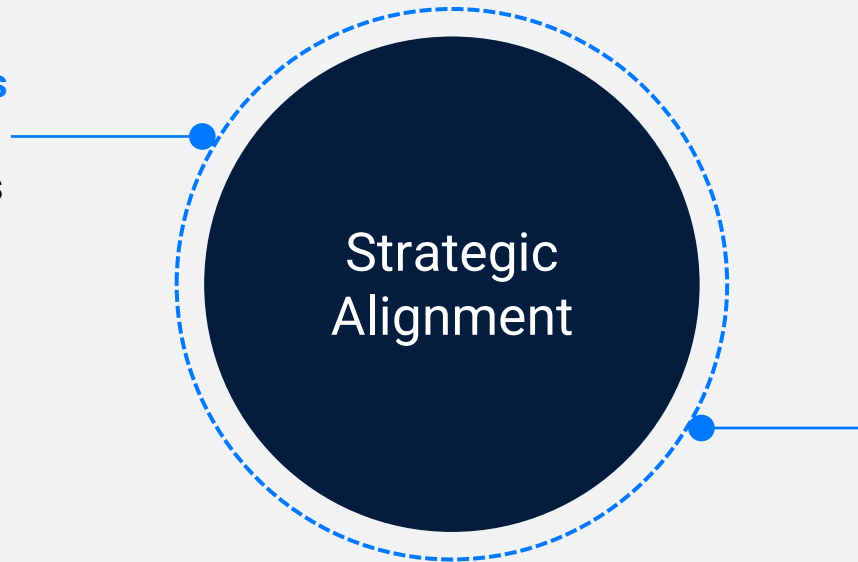


# Leucadia Asset Management – Overview

**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**

**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 \$56 million**, built through provision of strategic seed and acceleration capital

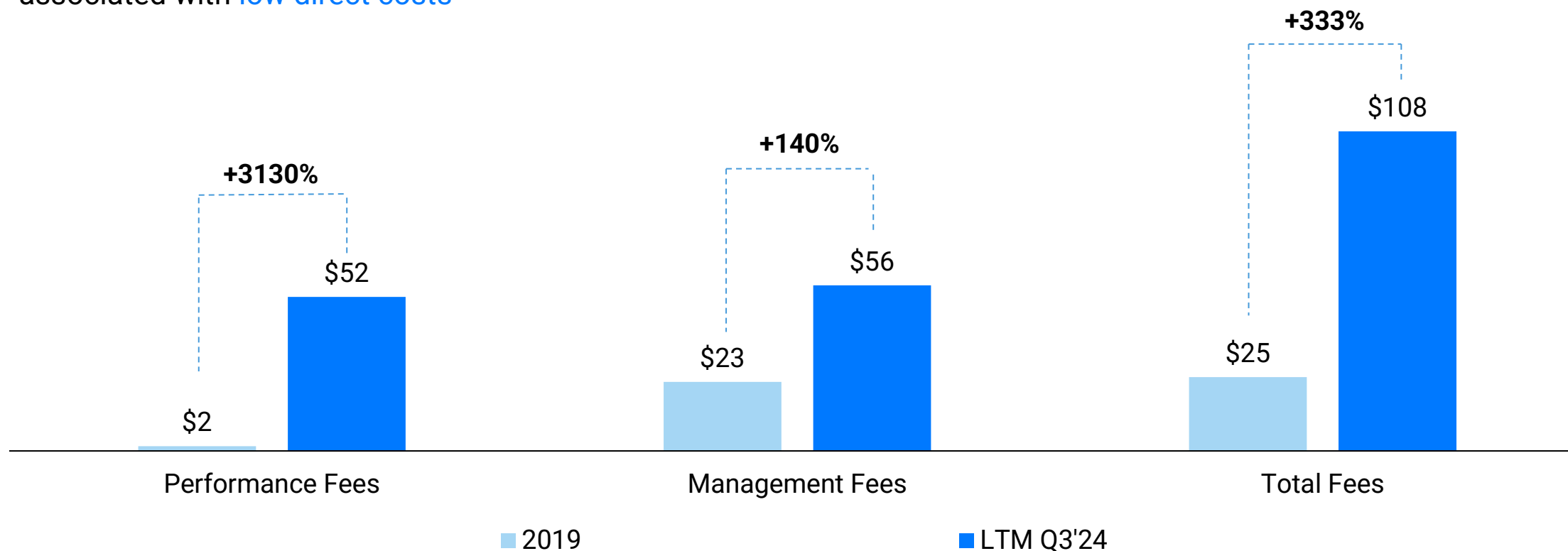
## Since 2019, Jefferies has:

- Increased management fee revenue by **2.4x<sup>(1)</sup>**
- Expanded its AUM<sup>(2)</sup> by more than **\$14 billion<sup>(3)</sup>**
- Recycled capital efficiently, allowing **fee revenue growth** to exceed capital utilization



# Fee Growth

- Long term goal is stability and growth of fee revenue, as evidenced by **increased management fee** revenue
- In the last twelve months, **\$59 million** of the \$108 million total fees are from **revenue share participation**, which are associated with **low direct costs**

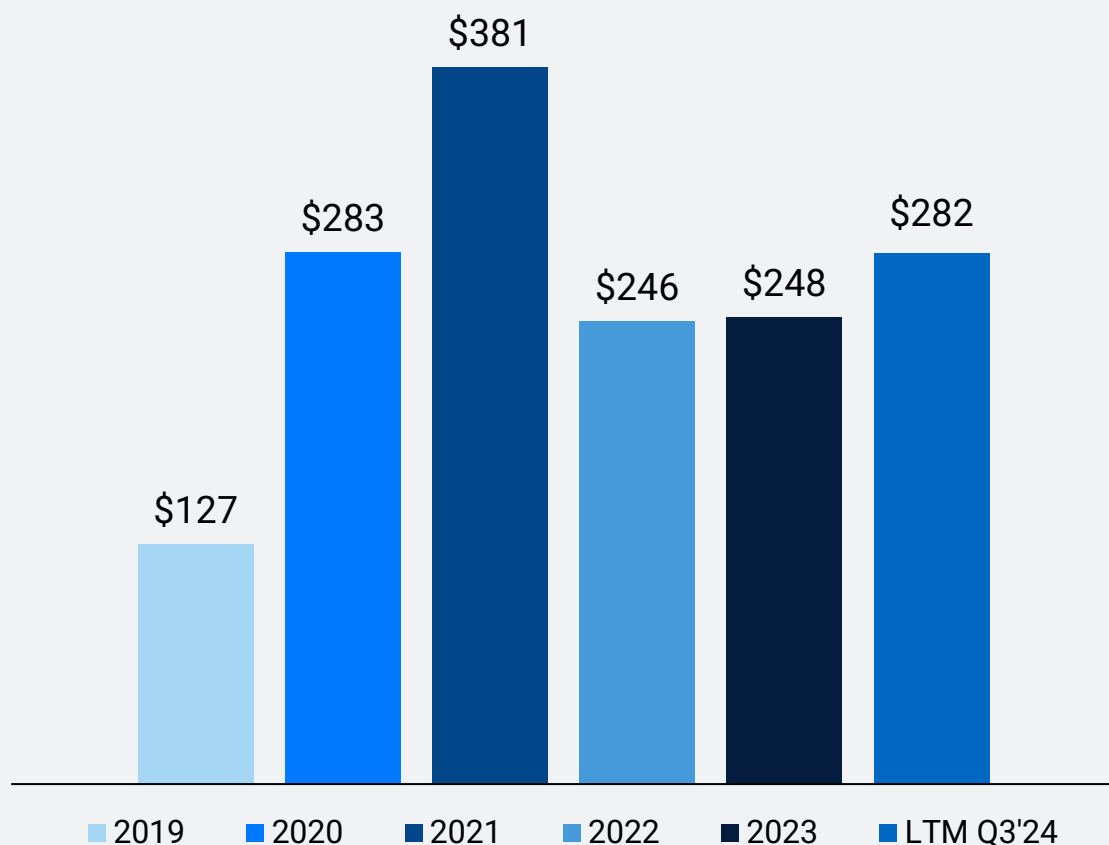


# Performance Profile

## Total Select Asset Management Revenue<sup>(1)</sup>

(2019 vs LTM Q3'24)

\$ Millions

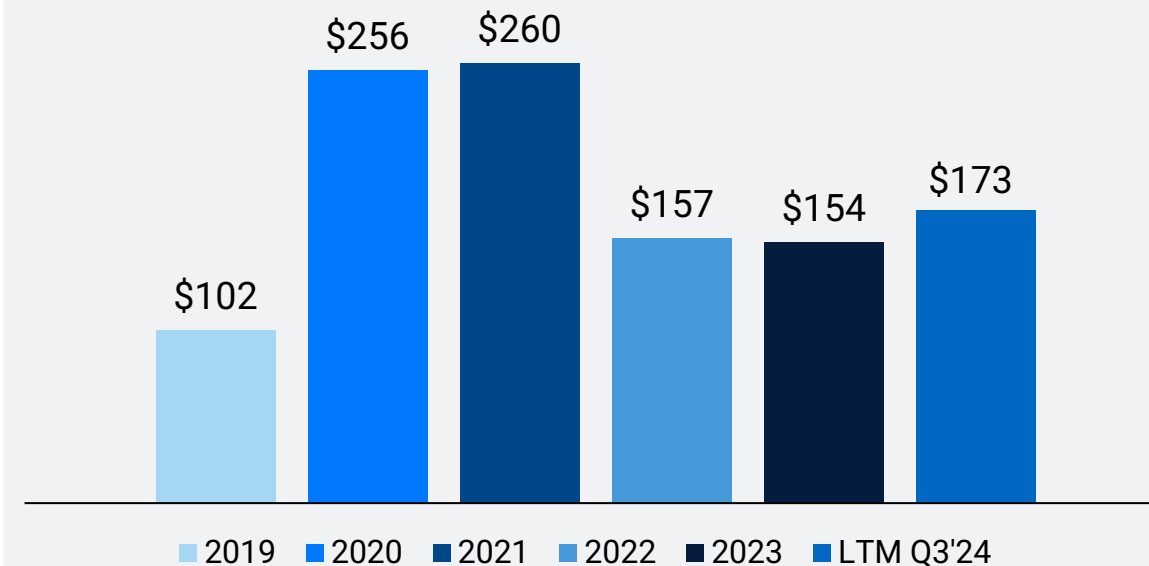


	LAM	CS MULTI-STRAT HEDGE FUND INDEX
YTD Aug'24 (9 month)	5.1%	5.9%
LTM Q3'24	9.3%	6.8%
3-Year Total Return	31.9%	18.0%

## Total Investment Return

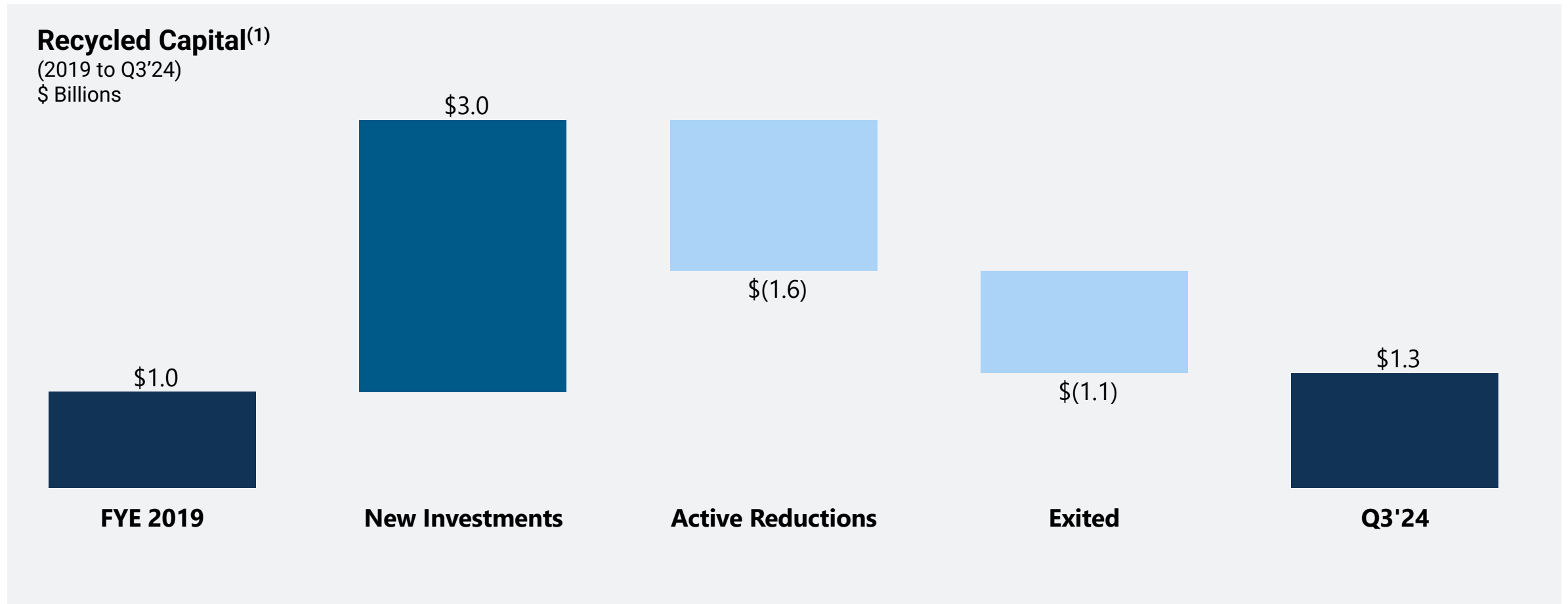
(2019 vs LTM Q3'24)

\$ Millions



# Capital Efficiency

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



# Capital Raising Update

- Global Marketing & Investor Relations team includes **26 professionals** (~2x from 2019)

---

- LAM Team has **raised ~\$1.7B** in LTM Q3'24 despite a challenging capital raising environment
  - Significant commitments into Point Bonita, JAT Capital, FourSixThree, and Jefferies Finance
  - Point Bonita has reached **~\$1.7B of AUM** following additional investor commitments

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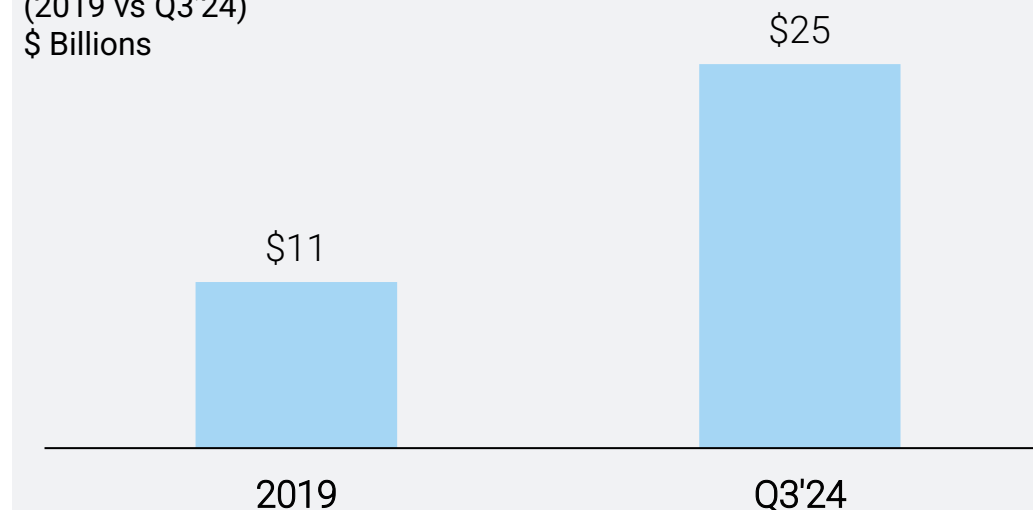
- **Strong pipeline for remainder of 2024 and H1 2025**
  - Actively marketing GREYKITE, a new European **opportunistic private equity real estate** manager with anchor commitments of \$330M from LAM and Capital Constellation (Wafra)
  - Sector-specialist hedge funds (e.g. ISO-mts, JAT, Kathmandu, StemPoint) remain in demand for their expertise and ability to navigate a volatile market environment
  - Multi-strategy managers (Schonfeld, Dymon Asia, Catenary) **continue to acquire talent, perform well among peers, and attract investor interest**

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- **Supporting the Jefferies Finance platform:**
  - \$200M investment from a Canadian public pension into Large-Cap BDC in 2024, following a \$625 million investment in late-2023 from Abu Dhabi Investment Authority
  - Actively marketing JCP Middle Market Direct Lending Fund III, Large-Cap BDC, and JCP's direct lending CLO strategies

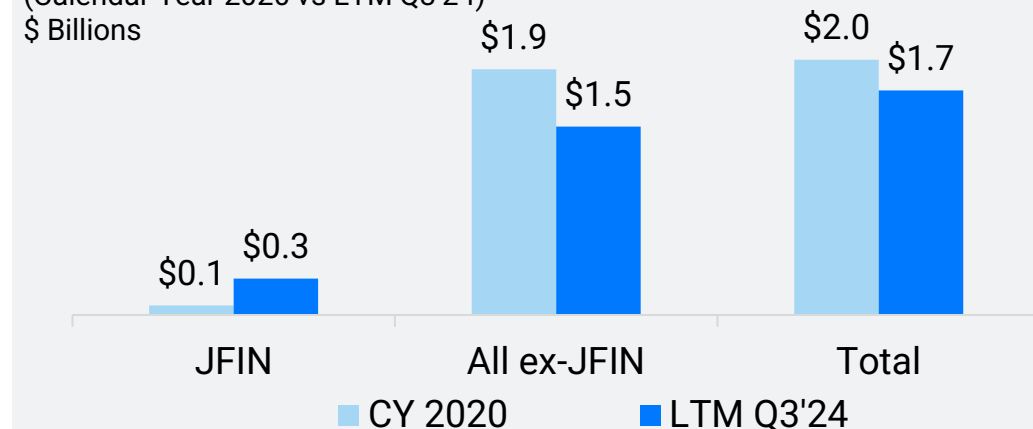
## Aggregate NAV-Equivalent AUM<sup>(1)</sup>

(2019 vs Q3'24)  
\$ Billions





















## Capital Raised

(Calendar Year 2020 vs LTM Q3'24)  
\$ Billions



# Our Platforms and Strategies

(\$ Billions)	Strategy	AUM <sup>(1)</sup>	Invested	Description	
Multi-Manager	(2)  DYMON ASIA	Multi	\$2.2	2020	Asia-focused multi-manager platform investing across equities, credit, fixed income/rates, and FX
	(2)  SCHONFELD	Equities	\$1.9	2019	Market-neutral equity platform focused on fundamental and tactical strategies globally
	 Topwater	Multi	\$0.5	2013	First-loss, scalable multi-manager and multi-strategy liquid securities platform
	(2)  CYAM	Equities	\$0.2	2023	Multi-PM, market-neutral platform built on proprietary insights into where alpha resides within equity markets
Credit	(2)  FOUR SIX THREE	Special Situations/Distressed	\$0.6	2021	Distressed and opportunistic credit strategy investing across sectors and geographies
	(2)  HILDENE	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	\$0.3	2022	Niche long/short strategy focused on bank credit-related instruments
	(5)  Jefferies FINANCE	Corporate Credit	\$22.3	2004	CLO manager, leveraged finance and middle-market credit investing platform
	(2)  PEARLSTONE ALTERNATIVE	European Opportunistic Credit	\$0.2	2022	Pan-European fundamental credit strategy focused on idiosyncratic opportunities
	 POINT BONITA	Trade Finance	\$1.7	2019	Trade finance and supply chain-based corporate credit investments
Equity Long/Short	(2)  JAT CAPITAL MANAGEMENT	TMT Equities	\$0.9	2021	Fundamental TMT-focused long/short equity manager
	 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
Other	(3)  Monashee INVESTMENT MANAGEMENT	Capital Markets	\$2.0	2020	Focus on capital markets new issuance across equities, converts, credit, and crossover strategies; founded in 2011
	(4)  CORE COMMODITY MANAGEMENT	Commodity-Related	\$7.6	2011	Active strategies designed to provide enhanced commodity exposure
	(2)  ITEPHRA DIGITAL	Liquid Digital Assets	\$0.1	2022	Digital assets strategy providing exposure to the blockchain and Web3 ecosystem
	(2)  Manteio Capital	Quant/AI	\$0.3	2021	Quantitative strategy that leverages Artificial Intelligence and traditional capital markets insights
	(4) GREYKITE*	European Private Equity Real Estate	\$0.3	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

# Opportunities Ahead

# Opportunities Ahead

## Growth in Addressable Markets



- Reversion to “Normal”
- Investment Banking Market Development
- Expanding via New Capabilities

## Driving Growth In Our Market Position



- Enhanced Capabilities
- Breadth & Intensity of Coverage
- Truly Global

## Differentiated in Brand and Execution



- Lead with Ideas & Advice
- High Touch Service
- Structured & Driven to Deliver

# Appendix



# Endnotes

These notes refer to page 6

- (1) As of 8/31/24, excluding Tessellis and Stratos
- (2) Source: Dealogic YTD as of 8/31/2024
- (3) Since 2019
- (4) 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 7

- (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) Total Select Asset Management Revenues is a non-GAAP measure. See Appendix for Non-GAAP reconciliation

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: Dealogic YTD as of 8/31/24
- (3) Source: Starmine Stock coverage ranks
- (4) 2019 reflects Adjusted Net Earnings which is a non-GAAP measure. See Appendix for Non-GAAP reconciliation
- (5) Q3'24 as of 8/31/24, excluding Tessellis and Stratos

# Endnotes

These notes refer to page 9

- (1) Jefferies data reflects LTM Q3'24 results
- (2) Source: Peer data is based on LTM Q3'24 results compiled by Jefferies and derived from publicly available company filings, including Form 10-Qs and 10-Ks, earnings releases and supplements. Peers include Bank of America, Citi, Goldman Sachs, JP Morgan and Morgan Stanley
- (3) Source: Total Market data is based on each firm's most recently available LTM results compiled by Jefferies and derived from publicly available company filings, including Form 10-Qs and 10-Ks, earnings releases and supplements. Total Market includes Bank of America, Barclays, 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
- (4) 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
- (5) Core Investment Banking Net Revenues is a non-GAAP measure. See Appendix for Non-GAAP reconciliation

These notes refer to page 10

- (1) Jefferies data reflects LTM Q3'24 results
- (2) Source: Peer data is based on LTM Q3'24 results compiled by Jefferies and derived from publicly available company filings, including Form 10-Qs and 10-Ks, earnings releases and supplements. Peers include Bank of America, Citi, Goldman Sachs, JP Morgan and Morgan Stanley
- (3) Core Investment Banking Net Revenues is a non-GAAP measure. See Appendix for Non-GAAP reconciliation
- (4) Source: Regional market share is sourced from a third-party market survey and represents 1H24 vs. 2019
- (5) Source: Coalition Greenwich Institutional Client Analytics illustrating directional changes in Jefferies' share of the Global Vanilla Credit Products wallet between 2019-2023

# Endnotes

These notes refer to page 11

- (1) Net Revenues includes the sum of Total Investment Banking + Total Capital Markets + Total Select Asset Management. (Total Select Asset Management is a non-GAAP measure. See Appendix for Non-GAAP reconciliation.)
- (2) For the period ended LTM Q3'24
- (3) YTD Q3'24 Annualized return on adjusted tangible shareholders' equity is a non-GAAP measure. See Appendix for Non-GAAP reconciliation
- (4) Source: Dealogic 2019
- (5) Source: Dealogic LTM as of 8/31/2024
- (6) Headcount as of 8/29/24
- (7) 2019 reflects Adjusted Net Earnings which is a non-GAAP measure. See Appendix for Non-GAAP reconciliation
- (8) As of Q3'24

These notes refer to page 12

- (1) Source: Bloomberg – 2024 as of 9/30/24
- (2) Source: Dealogic M&A, ECM and LevFin
- (3) 2024 YTD Annualized as of 9/30/24

These notes refer to page 17

- (1) Annualized return on adjusted tangible shareholders' equity is a non-GAAP measure. See Appendix for Non-GAAP reconciliation

These notes refer to page 18

- (1) Dividend Per Share reflects annualized Q3'24 dividend of \$0.35

# Endnotes

These notes refer to page 19

- (1) Non-Comp Ratio = Non-Compensation Expenses/Net Revenues
- (2) Source: Peer data is based on LTM Q3'24 results compiled by Jefferies and derived from publicly available company filings, including Form 10-Qs and 10-Ks, earnings releases and supplements. Peers include Bank of America, Citi, Goldman Sachs, JP Morgan and Morgan Stanley

These notes refer to page 20

- (1) Non-Core: Defined as subset of Other Investments Book Value made up by consolidated subsidiaries and equity method investments. Excludes private equity investments

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. Global Wallet is comprised of M&A, ECM and LevFin

These notes refer to page 25

- (1) Source: Dealogic M&A, ECM and LevFin
- (2) 2024 YTD Annualized as of 9/30/24

These notes refer to page 26

- (1) Source: Dealogic Global M&A, ECM and LevFin
- (2) 2019 = 11/29/2019 and Q3'24 = 8/30/2024

# Endnotes

These notes refer to page 27

- (1) Headcount as of 8/29/24
- (2) Lateral hires include sector, product and regional MDs. Open lateral roles excluded
- (3) MD hires with less than 3 years reflects hires and promotions from September 1, 2021 through all known activity through November 30, 2024

These notes refer to page 28

- (1) Source: Dealogic

These notes refer to page 29

- (1) Source: Dealogic
- (2) Lateral hires include sector, product and regional MDs as of 8/31/24

These notes refer to page 30

- (1) Source: Revenues are compiled by Jefferies and derived from publicly available company filings, including Form 10-Qs and 10-Ks, earnings releases and supplements
- (2) Results reflect LTM Q3'24 results
- (3) Results reflect LTM Q2'24 results

These notes refer to page 32

- (1) Source: Dealogic. YTD as of 8/31/24
- (2) Excludes China and Japan

# Endnotes

These notes refer to page 33

- (1) Source: Dealogic. YTD as of 8/31/24
- (2) Regions do not sum to global total due to exclusion of Canada, LATAM, Caribbeans, China and Japan

These notes refer to page 34

- (1) Source: Dealogic. YTD as of 8/31/24
- (2) Regions do not sum to global total due to exclusion of Canada, LATAM, Caribbean, China and Japan

These notes refer to page 38

- (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: Revenues are compiled by Jefferies and derived from publicly available company filings, including Form 10-Qs and 10-Ks, earnings releases and supplements . Peers include Bank of America, Citi, Goldman Sachs, JP Morgan and Morgan Stanley

These notes refer to page 39

- (1) Regional market share is sourced from a third-party market survey and represents 1H24 vs. 2019
- (2) Source: Product market share is sourced from a third-party market survey and represents Global ex. China 1H24 vs. 2020
- (3) Top 3 share gainer comment compares 1H24 market share to 2020 market share
- (4) US Electronic Trading rank represents 2024 Sales ranking, sourced from Institutional Investor
- (5) Global Convertibles rank is a 2024 overall rank, sourced from Greenwich
- (6) Sourced from a third-party market survey and represents 1H24

# Endnotes

These notes refer to page 40

- (1) Source: Starmine Stock coverage ranks

These notes refer to page 41

- (1) India Cash market share and rank represents 1H24, sourced from a third-party market survey
- (2) Continental Europe Client market share and rank represents 1H24, sourced from a third-party market survey

These notes refer to page 42

- (1) Wallet metrics sourced from a third-party market survey

These notes refer to page 43

- (1) 2024 Global Cash market share represents 1H24 Global ex. China sourced from a third-party market survey
- (2) Commission growth compares annualized 1H24 to 2019

These notes refer to page 45

- (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: Revenues are compiled by Jefferies and derived from publicly available company filings, including Form 10-Qs and 10-Ks, earnings releases and supplements . Peers include Bank of America, Citi, Goldman Sachs, JP Morgan and Morgan Stanley

# Endnotes

These notes refer to page 46

- (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 47

- (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 48

- (1) Source: Coalition Greenwich Voice of Client Fixed Income Study 2019-2023

These notes refer to page 49

- (1) Source: Coalition Greenwich Voice of Client Fixed Income Study 2023

These notes refer to page 50

- (1) Source: Coalition Greenwich Voice of Client Fixed Income Study 2015-2023
- (2) Source: Coalition Greenwich Voice of Client Fixed Income Study 2023
- (3) Source: FedStats Q1 and Q2'24 Market Share of Primary Dealer Transactions



# Endnotes

These notes refer to page 51

- (1) Internal metrics based on notional trade volume for High Yield and Loans and notional distribution volume for Municipal New Issue. 2024 YTD Annualized as of 8/31/2024
- (2) Source: Bloomberg Global CLO Rank and Market Share by deal count. YTD as of 8/31/2024
- (3) Sources: Finsight, Bloomberg and Moody's. YTD as of 8/31/2024

These notes refer to page 52

- (1) Source: Trumid and Tradeweb YTD as of 8/31/2024
- (2) Source: Coalition Greenwich Voice of Client Fixed Income Study 2023

These notes refer to page 56

- (1) LTM Q3'24 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) Q3'24 vs. FYE 2019

These notes refer to page 58

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

These notes refer to page 59

- (1) Recycled Capital includes JPM Loan benefit, accredited unrealized retained earnings, margin posted for SMA's investments (2020-2021) which were consolidated in Q1'22

# Endnotes

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 Q3'24
- (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 Adjusted Net Earnings (non-GAAP financial measure)

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

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

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

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

(\$ Thousands)	Fiscal Year Ended	Nine Months Ended	Nine Months Ended
	2019	August 31, 2023	August 31, 2024
Net earnings attributable to common shareholders (GAAP)	\$959,593	\$197,433	\$462,719
Intangible amortization and impairment expense, net of tax	13,834	4,700	15,900
Tax benefit associated with sale of our available for sale portfolio <sup>(1)</sup>	(544,583)	-	-
Adjusted net earnings to common shareholders (non-GAAP)	\$428,844	\$202,133	\$478,619
Preferred stock dividends	-	8,316	48,501
Adjusted net earnings to total shareholders (non-GAAP)	\$428,844	\$210,449	\$527,120
Annualized Adjusted net earnings to total shareholders (non-GAAP)	\$428,844	\$280,599	\$702,827

	November 30, 2018	November 30, 2022	November 30, 2023
Shareholders' equity (GAAP)	\$10,060,866	\$10,232,845	\$9,709,827
Intangible assets, net and goodwill	(1,890,131)	(1,875,576)	(2,044,776)
Deferred tax asset, net	(512,789)	(387,862)	(458,343)
Weighted average impact of dividends and share repurchases	(377,805)	(147,972)	(157,739)
Adjusted tangible shareholders' equity (non-GAAP)	\$7,280,141	\$7,821,435	\$7,048,969
Annualized return on adjusted tangible shareholders' equity (non-GAAP)	5.9%	3.6%	10.0%

(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 Core Investment Banking Revenues (non-GAAP financial measure)

(\$ Billions)

	2019 <sup>(2)</sup>	LTM 8/31/2024
Total Investment Banking Revenues (GAAP)	\$1.7	\$3.1
Other Investment Banking Revenues	\$0.1 <sup>(3)</sup>	\$0.2 <sup>(3)</sup>
Core Investment Banking Revenues (non GAAP) <sup>(1) (4)</sup>	\$1.5	\$2.9

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) Core Investment Banking Revenues 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 8-K filed on October 7, 2022.
- (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.
- (4) Core Investment Banking Revenues (non-GAAP) is equal to Total Investment Banking Revenue (GAAP) less Other Investment Banking Revenues.

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

(\$ Billions except Leverage Ratio)

	2019	2020	2021	2022	2023	As Of 8/31/2024
Total Assets (GAAP)	\$49.5	\$49.8	\$56.1	\$51.1	\$57.9	\$63.3
Less: Intangible assets, net and goodwill	1.9	1.9	1.9	1.9	2.0	2.1
Tangible Gross Assets (non-GAAP)	47.6	47.9	54.2	49.2	55.9	61.2
Total Shareholders' Equity (GAAP)	9.6	9.6	10.6	10.2	9.7	10.0
Less: Intangible assets, net and goodwill	1.9	1.9	1.9	1.9	2.0	2.1
Tangible Shareholders' Equity (non-GAAP)	7.6	7.6	8.8	8.4	7.7	8.0
Tangible Gross Leverage Ratio (non-GAAP) <sup>(1)</sup>	6.2x	6.3x	6.3x	5.9x	7.3x	7.7x

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

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

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

(\$ Millions)

	2019	2020	2021	2022	2023	LTM 8/31/2024
Asset management fees and revenues (GAAP)	\$25	\$27	\$121	\$89	\$94	\$108
Investment return (GAAP)	\$102	\$256	\$260	\$157	\$154	\$173
<b>Total Select Asset Management Revenues (non-GAAP)</b>	<b>\$127</b>	<b>\$283</b>	<b>\$381</b>	<b>\$246</b>	<b>\$248</b>	<b>\$282</b>

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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