Jefferies

Jefferies Creditor and Counterparty Overview

JULY 2026

Notes on Forward Looking Statements

This document contains “forward looking statements” within the meaning of the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934.

Forward looking statements include statements about our future and statements that are not historical facts. These forward looking statements are usually preceded by the words “expect”, “intend”, “may”, “will”, or similar expressions. Forward looking statements may contain expectations regarding revenues, earnings, operations, and other results, and may include statements of future performance, plans, and objectives. Forward looking statements also include statements pertaining to our strategies for future development of our business and products. Forward looking statements represent only our belief regarding future events, many of which by their nature are inherently uncertain.

It is possible that the actual results may differ, possibly materially, from the anticipated results indicated in these forward looking statements. Information regarding important factors that could cause actual results to differ, perhaps materially, from those in our forward looking statements is contained in reports we file with the Securities and Exchange Commission (“SEC”). You should read and interpret any forward looking statement together with reports we file with the SEC.

Jefferies At A Glance

A Global, Full-Service Investment Banking Firm	Expertise and depth across advisory, underwriting, equities, fixed income, alternative assets and wealth management
Client-Focused	Providing investors and corporate clients with the highest quality advice, execution and service
Global Footprint	We operate globally in the Americas, Europe, the Middle East and Asia-Pacific
Strong, Stable Foundation	Robust long-term funding and capital base, comparatively low leverage and free from dependence upon government support
Positioned to Continue to Seize Market Share	Having broadened our product offering and hired additional key talent continually, Jefferies is positioned to continue to grow

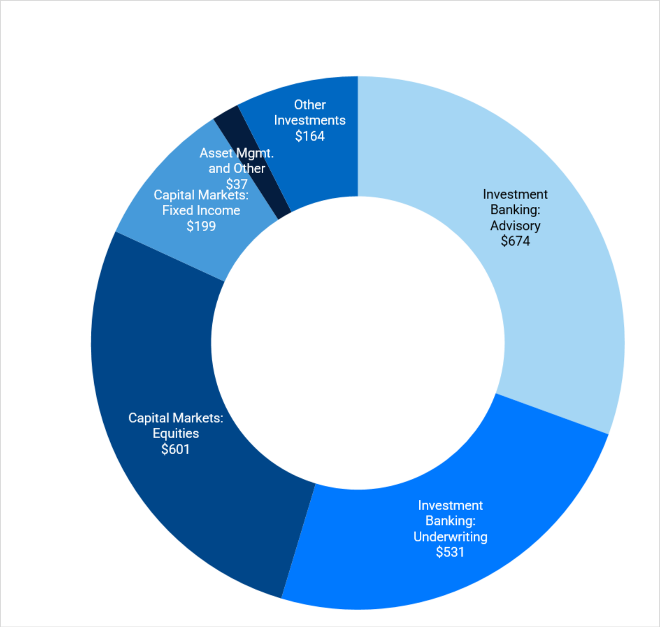
Earnings and Revenues Update

Second Quarter 2026 and Last Twelve Months

Second Quarter Ended May 31, 2026

- Net Revenues: $2,206 million
- Pre-Tax Earnings: $316 million
- Net Earnings: $250 million

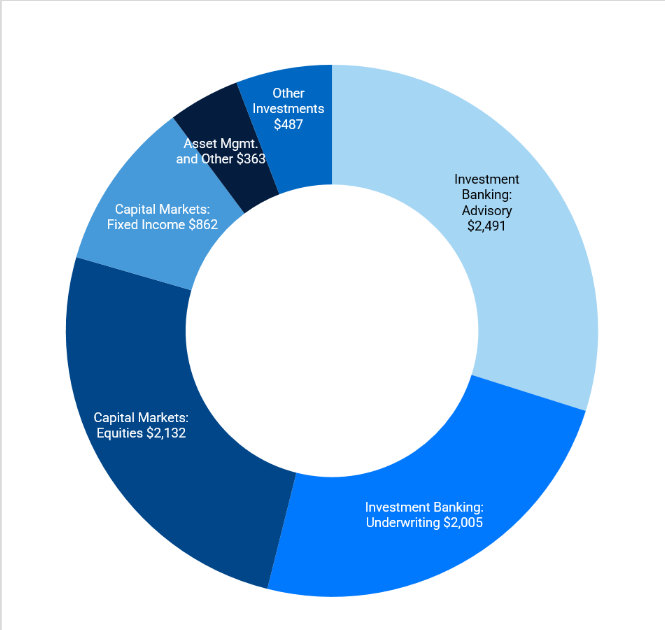
NET REVENUES BY SOURCE
($ Millions)



Last Twelve Months Ended May 31, 2026

- Net Revenues: $8,340 million
- Pre-Tax Earnings: $1,113 million
- Net Earnings: $868 million

NET REVENUES BY SOURCE
($ Millions)



Liquidity and Funding Principles

Jefferies' long-standing liquidity and funding principles have maintained the strength and soundness of our platform across market cycles

- Owning inventory that is composed of liquid assets that turn over regularly, with Level 3 Financial Instruments Owned representing approximately 3% of total Financial Instruments Owned as of 5/31/2026.
- Maintaining a sound, long-term funding and capital base and reasonable leverage relative to our business activity
- No material reliance on short-term unsecured funding or customer balances. No commercial paper program
- Short-term secured funding that is readily and consistently available through clearing houses, or fixed for periods of time that exceed the expected tenure of the inventory they are funding
- Assessing capital reserves and maintaining liquidity to withstand adverse changes in the trading or financing markets and a firm specific idiosyncratic stress
- Where appropriate, entering into joint ventures with complementary long-term partners to pursue business opportunities that otherwise may exceed our capital capacity or risk tolerance (e.g., Jefferies Finance, Berkadia and SMBC)

Core Operating Principles

Jefferies is focused on the following core principles to manage risk and deliver across-the-cycle revenue and earnings growth:

Strong Liquidity	• Jefferies maintains a very liquid, financeable and low-risk balance sheet
Limited Leverage	• Jefferies maintains a consistent, carefully managed leverage ratio, and has demonstrated the operational and financial flexibility to reduce leverage in times of stress
Driving Productivity	• Jefferies continues to increase investment banker productivity
Growing Market Share	• Since 2008, Jefferies has grown market share by: – Taking advantage of market dislocation and our competitors' ongoing struggles to enter new businesses and geographic regions and expand existing capabilities – Delivering broader and better capabilities to our clients
Culture	• Jefferies is transparent, not arrogant, client-focused and creditor-friendly

Strong Capital Structure and Ample Liquidity

- Jefferies maintains a highly liquid balance sheet, with low gross leverage and exposure to illiquid assets, and significant structural liquidity
- Jefferies continues to manage the size of its balance sheet in response to market conditions and volatility
  - Total assets: $79.5 billion
  - Leverage: 7.5x [(1)]
  - Tangible gross leverage: 9.0x [(2)]
- Long-term capital of $25.3 billion

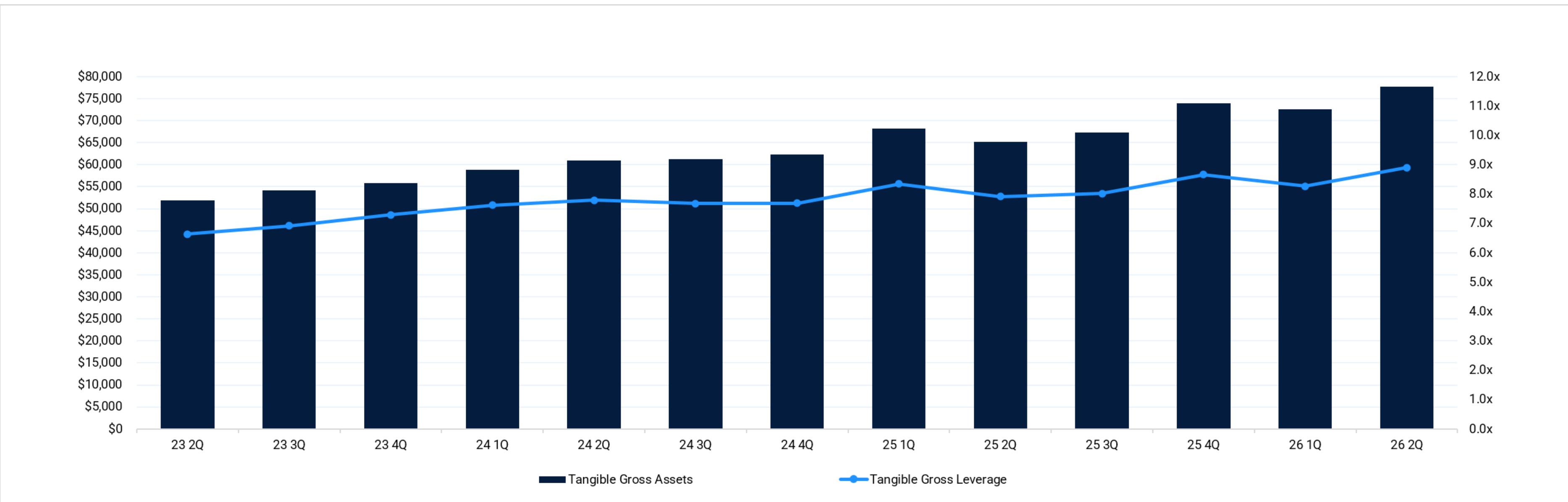
(1) Leverage ratio equals total assets divided by total equity.
(2) Tangible gross leverage ratio is a non-GAAP financial measure. See Appendix on page 17 for a reconciliation to GAAP measures.
Note: All figures are as of May 31, 2026.

Limited Leverage

- Jefferies has a long-standing policy of carefully managing balance sheet leverage
- In periods of stress, Jefferies has demonstrated the ability to rapidly reduce leverage without unduly impacting our business

Historical Quarterly Leverage (1)

($ Millions)



(1) Tangible gross leverage ratio is a non-GAAP financial measure. See Appendix on page 17 for a reconciliation to GAAP measures.

Strong Liquidity

Jefferies' trading inventory is liquid and low-risk, rapidly turning to serve client flow

Very Liquid Inventory

- 77% of financial instruments owned are readily and consistently financeable at haircuts of 10% or less
- Level 3 financial instruments owned represent only ~3% of long inventory

Reliable Secured Funding

- On average, approximately 60% of our cash and non-cash repurchase financing activities use collateral that is considered eligible collateral by central clearing corporations
- No material reliance on short-term unsecured funding or customer balances. No commercial paper program

Client-Focused

- Fee and flow-based businesses represent preponderance of net revenues

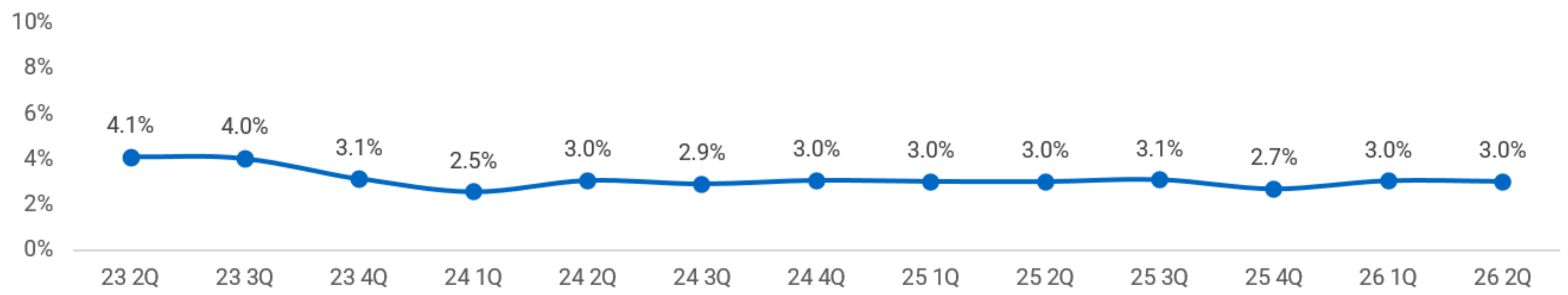
Note: All figures are as of May 31, 2026 or quarter to date average for quarter ended May 31, 2026 .

Level 3 Financial Instruments Owned Overview

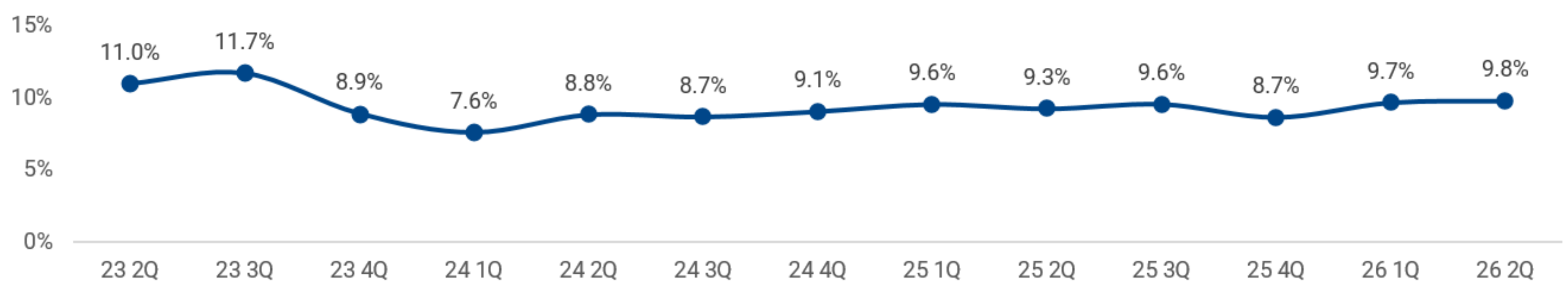
As of May 31, 2026:

- Approximately 97% of inventory is Level 1 or 2, with a minimal amount of Level 3 Financial Instruments Owned
- Level 3 Financial Instruments Owned represent only 9.8% of tangible shareholders' equity(1)

Level 3 Financial Instruments Owned as a Percentage of total Financial Instruments Owned



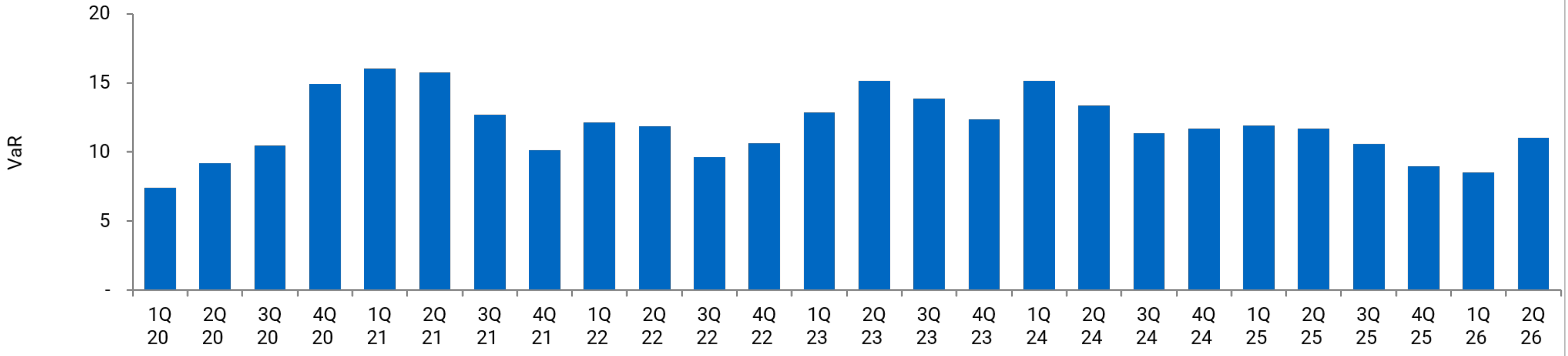
Level 3 Financial Instruments Owned as a Percentage of Tangible Shareholders' Equity(1)



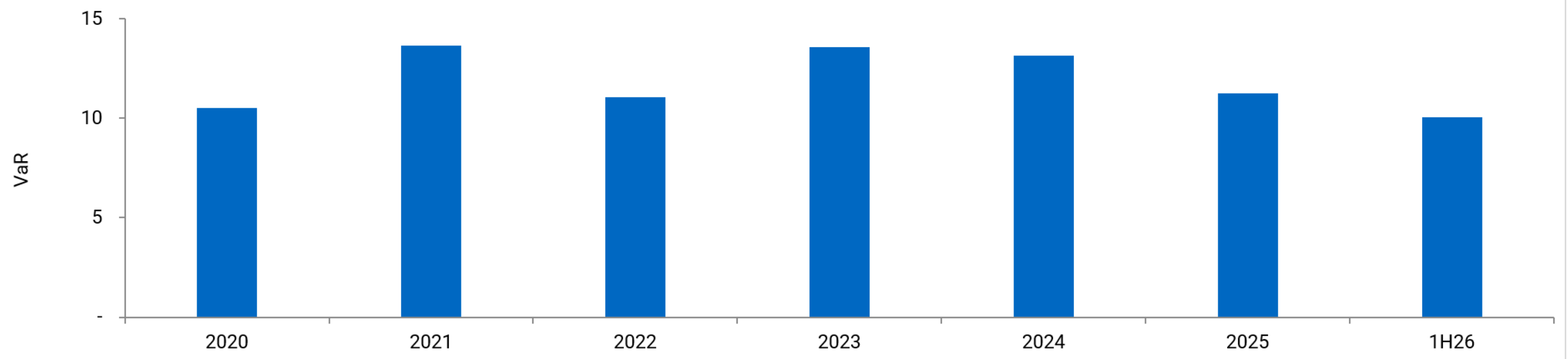
(1) Tangible shareholders' equity (a non-GAAP financial measure) represents total shareholders' equity less goodwill and identifiable intangible assets. See Appendix on page 17 for a reconciliation to GAAP measures.

Value-at-Risk (VaR)

Firmwide Quarterly VaR Average
($ Millions)



Firmwide Annual VaR Average
($ Millions)

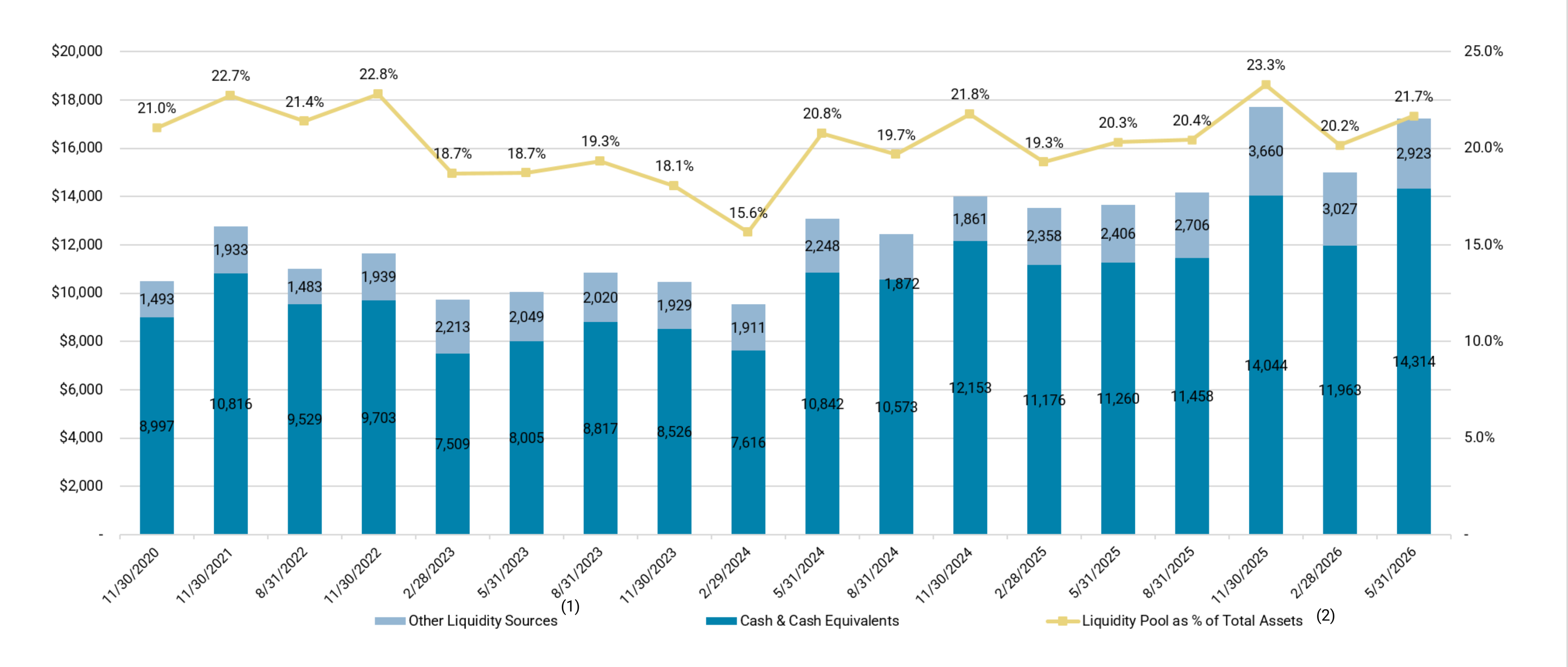


Note:
A one-day time horizon, with a one-year look-back period, and a 95% confidence level was used.

Liquidity Pool

Jefferies maintains significant excess liquidity on hand

Total Liquidity Pool
($ Millions)



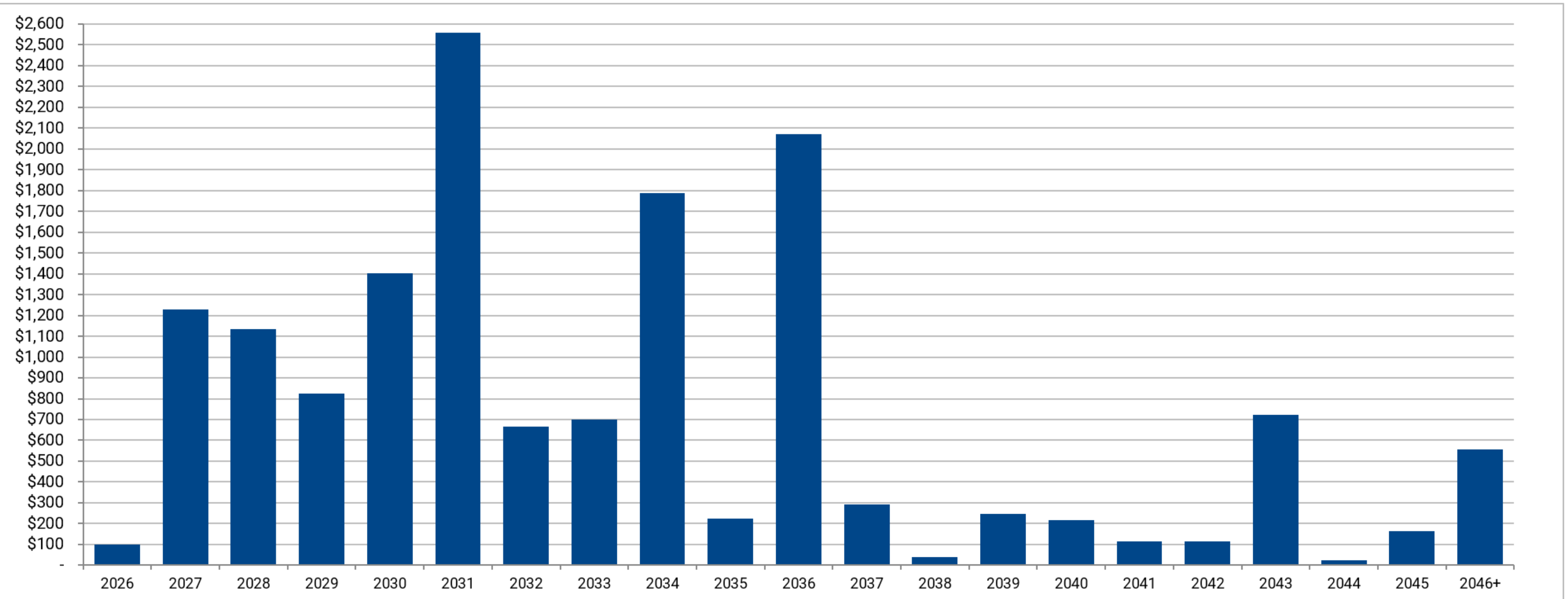
(1) Consists of high-quality sovereign government securities and reverse repurchase agreements collateralized by U.S. government securities and other high quality sovereign government securities; securities issued by a designated multilateral development bank and reverse repurchase agreements with underlying collateral comprised of these securities. In addition, amounts include unencumbered inventory representing an estimate of the amount of additional secured financing that could be reasonably expected to be obtained from our financial instruments owned that are currently not pledged after considering reasonable financing haircuts.

(2) Cash and cash equivalents plus other liquidity sources, divided by total assets.

Unsecured Long-Term Debt Profile

- As of May 31, 2026, our $16.0 billion principal value of unsecured long-term debt had a weighted average maturity of approximately 7.5 years
- No maturity of unsecured long-term debt in a single year is greater than 20% of outstanding long-term debt

Debt Maturity Schedule (Notional)
($ Millions)



Credit Ratings

GROUP

Jefferies Financial Group Inc.		
Agency	*Rating*	*Outlook*
Standard & Poor's	BBB	Stable
Moody's	Baa2	Stable
Fitch	BBB+	Stable

SUBSIDIARIES

Jefferies LLC (1)		
Agency	*Rating*	*Outlook*
Standard & Poor's	BBB+	Stable
Moody's	Baa1	Stable

Jefferies International Limited (2)		
Agency	*Rating*	*Outlook*
Standard & Poor's	BBB+	Stable
Moody's	Baa1	Stable

Jefferies GmbH (3)		
Agency	*Rating*	*Outlook*
Standard & Poor's	BBB+	Stable
Moody's	Baa1	Stable

(1) US incorporated entity, regulated by the US SEC and Finra
(2) UK incorporated entity, regulated by the UK FCA
(3) DE incorporated entity, regulated by BaFin

Note: As of July 2026

Appendix

Consolidated Balance Sheet

($ Millions)

Jefferies Financial Group Inc.					
Balance Sheet as of 5/31/2026					
Assets			Liabilities and Equity		
Cash & Cash Equivalents	$	14,315	Short-term Borrowings	$	1,603
Cash & Securities Segregated		1,136	Financial Instruments Sold, Not Yet Purchased		14,547
Financial Instruments Owned		28,038	Securities Loaned		3,105
Loans to and Investments in Related Parties		1,555	Securities Sold Under Agreements to Repurchase		11,318
Securities Borrowed		9,730	Other Secured Financings		2,311
Securities Received as Collateral		311	Obligations to Return Securities Received as Collateral		311
Securities Purchased Under Agreements to Resell		9,407	Payables to Brokers, Dealers and Clearing Organizations		6,386
Receivables from Brokers, Dealers and Clearing Organizations		3,269	Payables to Customers		7,123
Receivables from Customers		4,188	Operating Lease Liabilities		551
Assets Held for Sale		295	Liabilities Held for Sale		300
Fees, Interest and Other Receivables		849	Accrued Expenses and Other Liabilities		3,337
Premises and Equipment		1,191	Long-term Debt		18,041
Goodwill		1,725	Total Liabilities	$	68,933
Other Assets		3,531	Mezzanine Equity	$	0
			Shareholders' Equity		10,567
			Noncontrolling Interests		40
			Total Equity	$	10,607
Total Assets	$	79,540	Total Liabilities and Equity	$	79,540
Leverage: (1)		7.5x			
Tangible Gross Leverage: (2)		9.0x			

Note: As presented in Jefferies Financial Group Inc. public filings.

(1) Leverage ratio equals total assets divided by total equity.

(2) Tangible gross leverage ratio is a non-GAAP financial measure. See Appendix on page 17 for a reconciliation to GAAP measures.

Jefferies Financial Group Inc. Tangible Assets and Tangible Shareholders' Equity GAAP Reconciliation

	2020	2021	2022	2023				2024				2025				2026	
(Amounts in $ Billions, Except for Ratios)	4Q	4Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Total Assets (GAAP)	$ 49.8	56.1	51.1	52.0	53.7	56.0	57.9	60.9	63.0	63.3	64.4	70.2	67.3	69.3	76.0	74.4	79.5
Less: Goodwill and Intangibles	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.1	2.1	2.1	2.1	2.0	2.1	2.1	2.0	2.0	2.0
Tangible Gross Assets (Non-GAAP)	47.9	54.2	49.2	50.2	51.8	54.2	55.9	58.9	60.9	61.2	62.3	68.2	65.2	67.3	74.0	72.4	77.5
Total Shareholders' Equity (GAAP)	9.6	10.6	10.2	9.8	9.7	9.7	9.7	9.8	9.9	10.0	10.2	10.2	10.3	10.4	10.6	10.6	10.6
Less: Goodwill and Intangibles	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.1	2.1	2.1	2.1	2.0	2.1	2.1	2.0	2.0	2.0
Tangible Shareholders' Equity (Non-GAAP)	7.6	8.8	8.4	7.9	7.8	7.8	7.7	7.7	7.8	8.0	8.1	8.2	8.2	8.4	8.6	8.6	8.6
Gross Leverage (GAAP)	5.2x	5.3x	5.0x	5.3x	5.5x	5.7x	5.9x	6.2x	6.3x	6.3x	6.3x	6.8x	6.5x	6.6x	7.1x	7.0x	7.5x
Tangible Gross Leverage (Non-GAAP)	6.3x	6.3x	5.9x	6.4x	6.6x	6.9x	7.3x	7.6x	7.8x	7.7x	7.7x	8.3x	7.9x	8.0x	8.7x	8.4x	9.0x

Note: Tangible gross assets and tangible shareholders' equity are unaudited non-GAAP financial measures that begin with information prepared in accordance with U.S. GAAP and then are adjusted to exclude goodwill and intangibles. Management believes that the tangible gross assets and tangible shareholders' equity are common metrics used by many investors in its industry to evaluate performance from period to period.

Jefferies