

The background of the slide features a large, detailed sculpture of two bears in a physical struggle, known as the 'FORCES' statue by Harry Weber. The sculpture is rendered in a light, textured material, possibly stone or concrete, and is set against a bright, slightly hazy sky. The word 'STIFEL' is overlaid in the top left corner in a dark blue, serif font.

STIFEL

Fourth Quarter & Full Year 2021 Financial Results Presentation January 26, 2022

Stifel's **"FORCES"** statue by Harry Weber

2021 RESULTS

millions, except per share and ratios

NET REVENUE

GAAP & NON-GAAP **\$4,737**

PRE-TAX MARGIN

GAAP **22.5%** NON-GAAP **23.9%**

NET EARNINGS

GAAP **\$789** NON-GAAP **\$840**

EPS

GAAP **\$6.66** NON-GAAP **\$7.08**

ROCE

GAAP **19.7%** NON-GAAP **21.0%**

ROTCE*

GAAP **29.1%** NON-GAAP **30.9%**

* Please see our definition of ROTCE in our fourth quarter 2021 earnings release

HIGHLIGHTS

26th Consecutive Year of
Record Net Revenue

Record Pre-Tax Income
& Earnings Per Share

Record Revenue for Global Wealth Management
& Institutional Group

Loan Growth in 2021
of 46%

Record Investment Banking Revenue
& Client Assets Under Administration

Increased Common Dividend
By 100%

Impressive Track Record of Growth

STIFEL

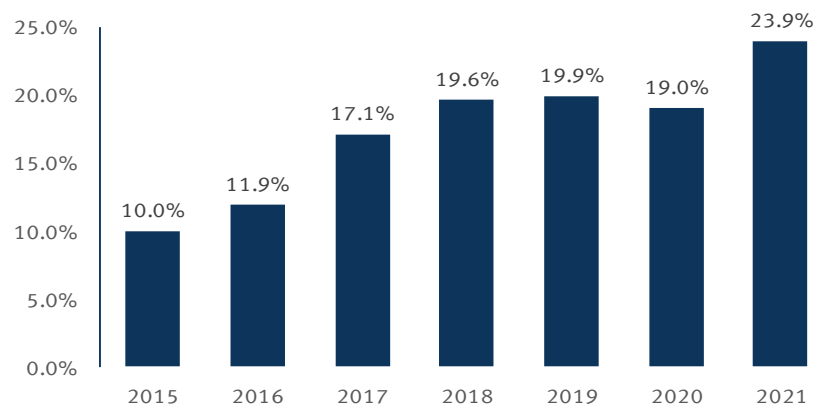
(millions)	2015 ⁽¹⁾	2016 ⁽¹⁾	2017	2018	2019	2020	2021	6 yr. avg. Annual Growth
Total net revenue ³	\$2,335	\$2,580	\$2,928	\$3,025	\$3,337	\$3,752	\$4,737	13%
<i>growth</i>		10%	13%	3%	10%	12%	26%	
Global Wealth Management	\$1,377	\$1,563	\$1,822	\$1,990	\$2,131	\$2,191	\$2,599	11%
<i>growth</i>		14%	17%	9%	7%	3%	19%	
Institutional Group	\$976	\$1,014	\$1,111	\$1,055	\$1,214	\$1,583	\$2,152	15%
<i>Growth</i>		4%	10%	-5%	15%	30%	36%	
Advisory	\$193	\$257	\$361	\$371	\$448	\$428	\$856	32%
<i>growth</i>		33%	40%	3%	21%	-4%	100%	
Earnings per share ^{2,3}	\$1.27	\$1.59	\$2.66	\$3.52	\$4.07	\$4.56	\$7.08	35%
<i>growth</i>		26%	67%	32%	16%	12%	55%	
Assets	\$13,326	\$19,129	\$21,384	\$24,520	\$24,610	\$26,604	\$34,050	18%
<i>growth</i>		44%	12%	15%	0%	8%	28%	
Loans	\$3,334	\$5,820	\$7,174	\$8,723	\$10,014	\$11,558	\$16,836	33%
<i>growth</i>		75%	23%	22%	15%	15%	46%	

(1) 2015 & 2016 exclude duplicative acquisition costs

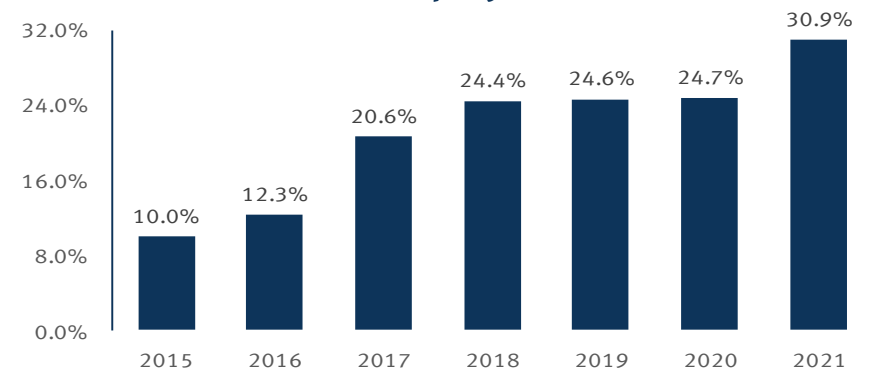
(2) Earnings per share have been adjusted to reflect December 2020 three for two stock split

(3) Non-GAAP

Non-GAAP Pre-tax Margin



Non-GAAP Return on Tangible Common Equity



Fourth Quarter Snapshot

4Q21 RESULTS

millions, except per share and ratios

NET REVENUE	
GAAP & NON-GAAP	\$1,304

NET EARNINGS	
GAAP \$252	NON-GAAP \$265

EPS	
GAAP \$2.12	NON-GAAP \$2.23

ANNUALIZED ROCE	
GAAP 23.7%	NON-GAAP 25.0%

ANNUALIZED ROTCE*	
GAAP 34.7%	NON-GAAP 36.6%

BOOK VALUE PER SHARE	
TBV \$28.26	BV \$41.63

* Please see our definition of ROTCE in our fourth quarter 2021 earnings release

HIGHLIGHTS

Record
Net Revenue

Record
Pre-tax Income & EPS

Record
Global Wealth Management Revenue

Loan Growth of
\$3 billion

Record
Institutional Group Revenue

Record Investment Banking
Advisory Pipelines

Fourth Quarter Results

STIFEL

FINANCIAL RESULTS

millions	4Q21	Y/Y Change	Sequential Change	2021	VS 2020
Global Wealth Management	\$674	17%	3%	\$2,599	19%
Institutional	633	29%	29%	2,152	36%
Other	-3	n/m	n/m	-14	n/m
Net revenue	1,304	23%	14%	4,737	26%
Compensation expense	750	22%	13%	2,794	24%
Operating expense ¹	215	11%	5%	822	9%
Provision for credit loss	4	n/m	n/m	-12	n/m
Pre-tax income	335	33%	22%	1,132	59%
Taxes	60	21%	-12%	257	59%
Net income	275	36%	34%	875	59%
Preferred dividends	9	21%	-4%	36	31%
Net income available to common shareholders	265	36%	36%	840	61%
Diluted EPS	\$2.23	34%	35%	\$7.08	55%
Compensation ratio	57.5%	-40 bps	-70 bps	59.0%	-90 bps
Operating expense ratio ²	16.5%	-180 bps	-140 bps	17.4%	-280 bps
Pre-tax operating margin	25.7%	190 bps	180 bps	23.9%	490 bps
Book value per share	\$41.63	16%	6%		
Tangible book value per share	\$28.26	20%	3%		
ROTCE ³	36.6%	330 bps	890 bps		

(1) Operating Expense = Non-Compensation Expense – Provision for Credit Loss

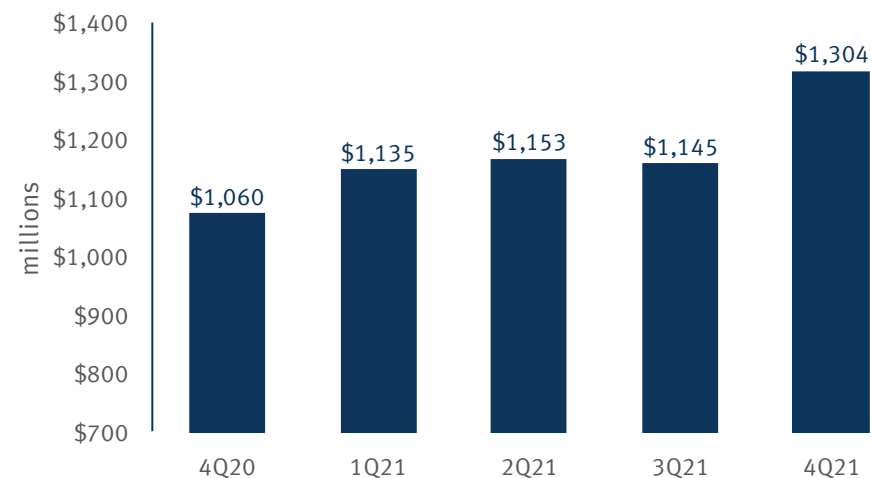
(2) Operating Expense Ratio excludes Provision for Credit Loss

(3) Please see our definition of ROTCE in our fourth quarter earnings release

FOURTH QUARTER HIGHLIGHTS

- Record Quarterly:
 - Net Revenue of \$1.3 billion, up 23% Y/Y:
 - Global Wealth Management Revenue of \$674 million, up 17% Y/Y
 - Institutional Group Revenue of \$633 million, up 29%
- Non-GAAP Pre-tax Margin of 25.7%, up 190 bps Y/Y
- Fee-based Client Assets of \$162 billion, up 26% Y/Y
- Tangible Book Value Per Share of \$28.26, up 20% Y/Y
- Non-GAAP annualized ROTCE³ of 36.6%, up 890 basis points sequentially

NET REVENUE



GLOBAL WEALTH MANAGEMENT REVENUE

<i>millions</i>	4Q21	Y/Y Change	Sequential Change	2021	VS 2020
Transactional	\$195	5%	6%	\$775	13%
Asset Management	319	28%	2%	1,206	32%
Net Interest	139	26%	7%	512	7%
Investment Banking	11	17%	-3%	48	34%
Other	11	-46%	-32%	58	-19%
Total Global Wealth Management Net Revenue	\$674	17%	3%	\$2,599	19%
Comp. Ratio	51.8%	-100 bps	-50 bps	52.7%	70 bps
Non-Comp. Ratio	13.7%	70 bps	140 bps	12.1%	-280 bps
Provision for credit loss	\$4	nm	nm	-\$12	nm
Pre-tax Margin	34.5%	30 bps	-90 bps	35.2%	210 bps

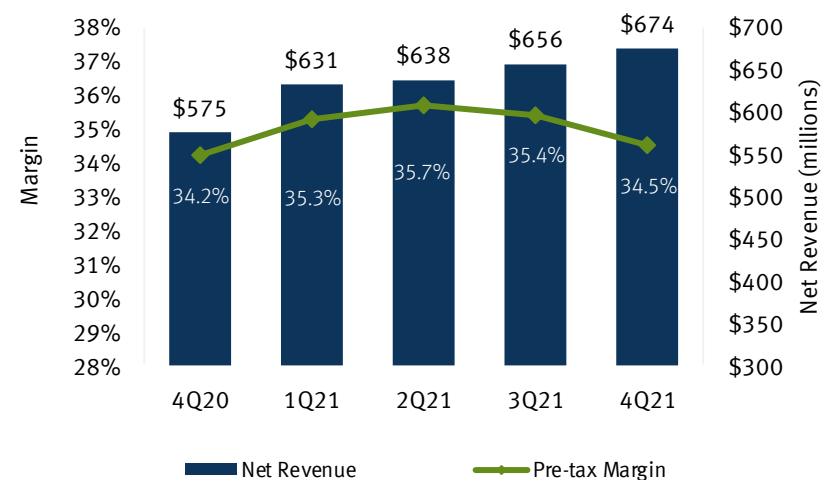
FINANCIAL ADVISOR & CLIENT ASSET METRICS

<i>*millions</i>	4Q21	Y/Y	Sequential Change
Financial Advisors	2,227	2%	1%
Independent Contractors	91	-2%	1%
Total Financial Advisors	2,318	2%	1%
Client AUA	\$435,978	22%	7%
Fee-based Client Assets	\$162,428	26%	8%
Private Client Fee-based Client Assets	\$141,456	26%	8%

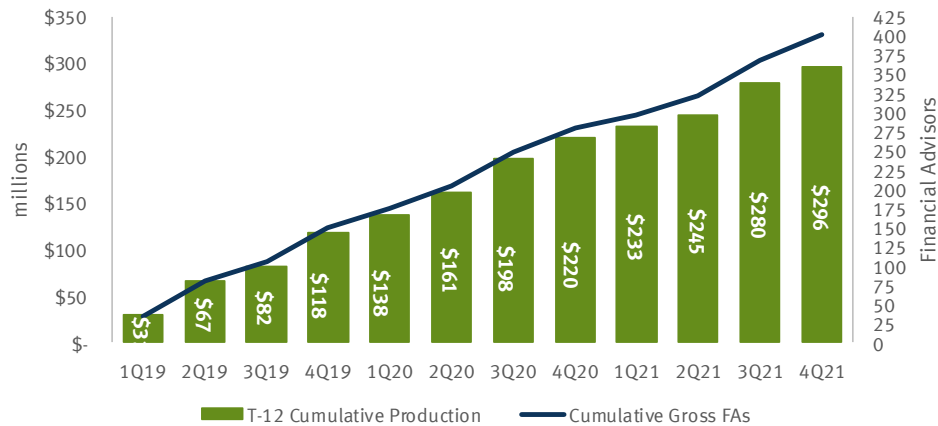
HIGHLIGHTS

- Record Full Year Net Revenue of \$2.6 billion, up 19% Y/Y
- Record Quarterly Revenue of \$674 million, up 17% Y/Y
- Private Client Fee-based Assets Increased 26% Y/Y
- Added 34 Financial Advisors with Total Trailing Twelve Month Production of \$16 million.
 - 27 Employee Advisors, Including 16 Experienced Advisors with Trailing Twelve Month Production of \$10.7 million
 - 7 Independent Advisors with Trailing Twelve Month Production of \$5.6 million

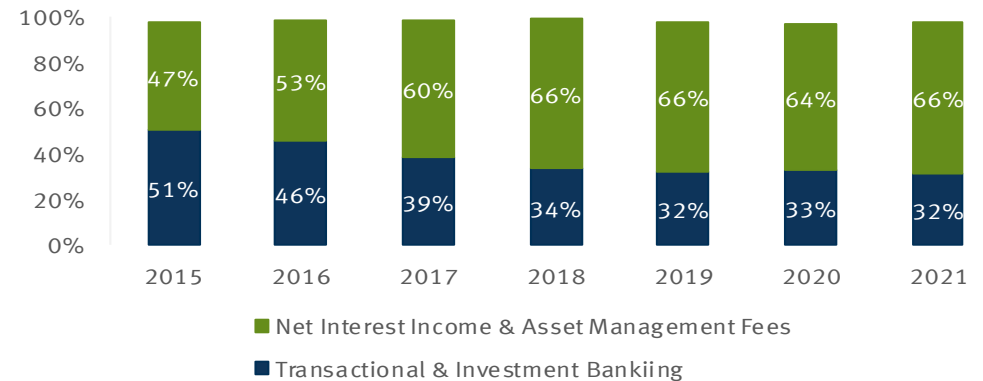
NET REVENUE & MARGIN



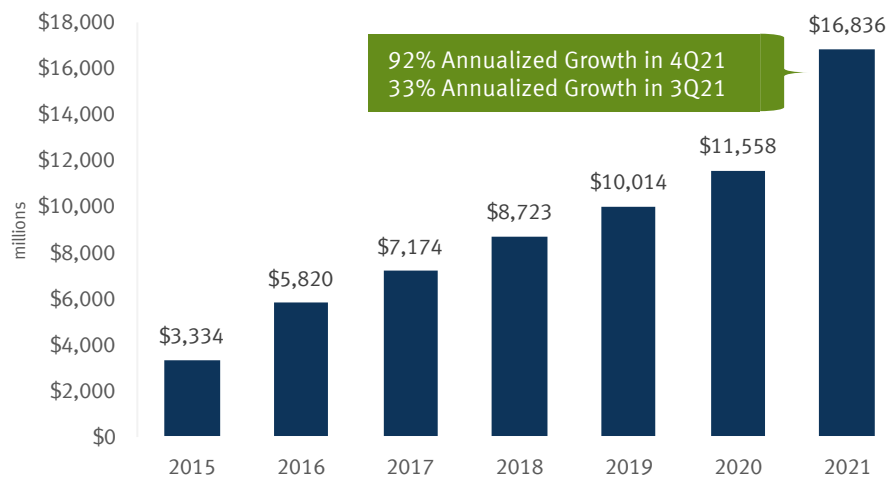
RECRUITING DRIVES REVENUE GROWTH



DECREASING PERCENTAGE OF TRANSACTIONAL REVENUE



SUBSTANTIAL LOAN GROWTH



TECHNOLOGY TO SUPPORT ADVICE-BASED MODEL

- Stifel Wealth Tracker – online and mobile app: free/ secure / smart aggregation / budgeting tools / advice when you want it / understand the markets / understand your complete financial picture
- Performance reporting tools – enhanced platform-wide capabilities with key vendor partners collaborating
- Cash management and digital banking capabilities in WM platform, including client mobile app
- Video meetings, centralized technology support

INSTITUTIONAL GROUP REVENUE

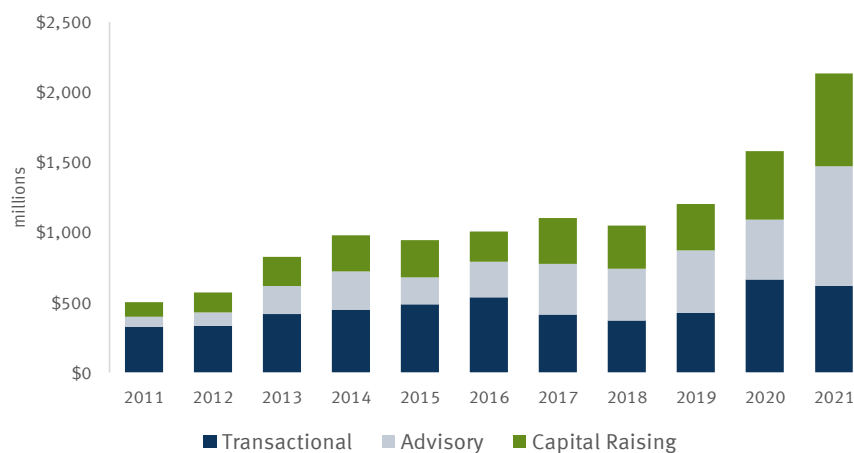
<i>millions</i>	4Q21	Y/Y Change	Sequential Change	2021	VS 2020
Advisory	\$311	79%	49%	\$856	100%
Capital Raising	\$155	1%	2%	\$661	35%
Transactional	\$161	3%	30%	\$616	-7%
Total Institutional Revenue*	\$633	29%	29%	\$2,152	36%
Comp. Ratio	58.0%	-10 bps	50 bps	58.1%	-150 bps
Non-Comp. Ratio	14.3%	-230 bps	-280 bps	15.9%	-400 bps
Pre-tax Margin	27.7%	240 bps	230 bps	26.0%	550 bps

* Includes net interest, asset management, and other income

HIGHLIGHTS

- Record Results:
 - Quarterly Net Revenue of \$633 million, up 29% Y/Y
 - Full Year Net Revenue of \$2.152 billion, up 36% Y/Y
 - Quarterly & Full Year Advisory Revenue
 - Full Year Capital Raising Revenue
- Second Highest Annual Transactional Revenue
- Quarterly Pre-tax Margin of 27.7%, up 240 bps Y/Y

SUSTAINED REVENUE GROWTH



INSTITUTIONAL GROWTH RATES FROM 2011 – 2021

- Advisory Revenue Increased 1,048%
- Capital Raising Revenue Increased 628%
- Transactional Revenue Increased 94%

PERCENTAGE OF TRANSACTION REVENUE DECLINING

- 2011: Transactional Revenue Accounted for 64% of Revenue
- 2021: Transactional Revenue Accounted for 29% of Revenue

Institutional Equities & Fixed Income



INSTITUTIONAL EQUITIES REVENUE

<i>millions</i>	4Q21	Y/Y Change	Sequential Change	2021	VS 2020
Transactional	\$66	-5%	36%	\$255	-1%
Capital Raising	\$91	-13%	-3%	\$434	42%
Total Equities	\$157	-9%	11%	\$689	22%

INSTITUTIONAL FIXED INCOME REVENUE

<i>millions</i>	4Q21	Y/Y Change	Sequential Change	2021	VS 2020
Transactional	\$95	8%	25%	\$361	-11%
Capital Raising	\$65	28%	11%	\$227	25%
Total Fixed Income	\$160	16%	19%	\$588	0%

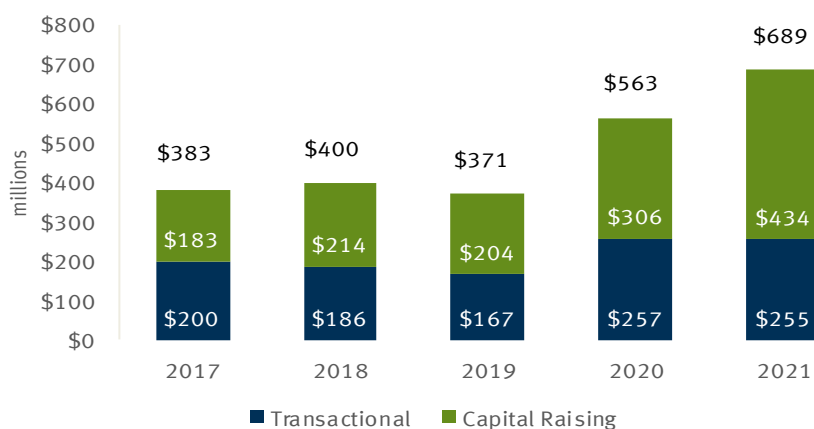
HIGHLIGHTS

- Record Full Year Total Equities Revenue Surpassed Prior Record by 22% (2020)
- Record Full Year Capital Raising Revenue Surpassed Prior Record by 42% (2020)
- Second Highest Full Year Transactional Revenue

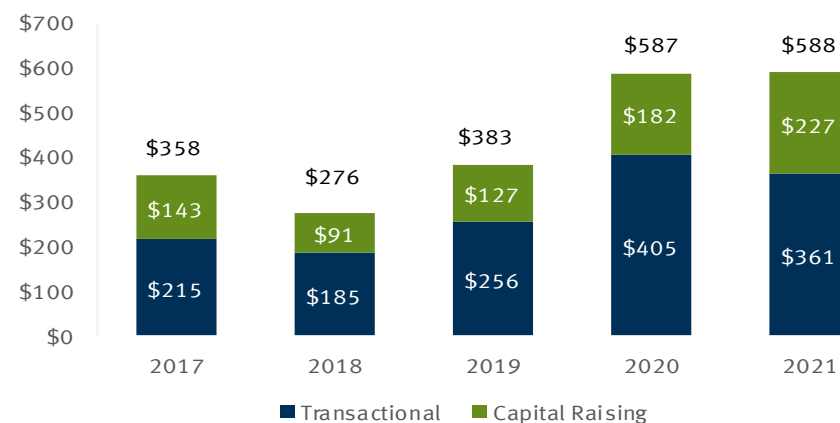
HIGHLIGHTS

- Record Full Year Total Fixed Income Revenue
- Record Quarterly Capital Raising Revenue Surpassed Prior Record by 11% (3Q21)
- Second Highest Full Year Transactional Revenue
- Ranked # 1 in Public Finance Senior Managed Negotiated Issues in 2021

REVENUE



REVENUE



Investment Banking Revenue



INVESTMENT BANKING REVENUE

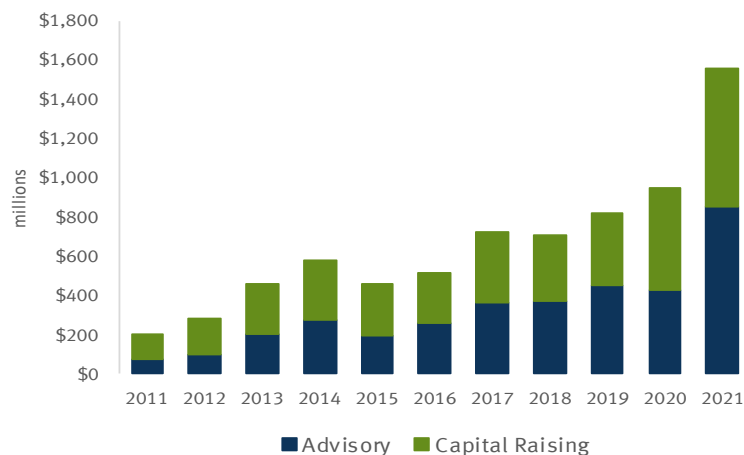
<i>millions</i>	4Q21	Y/Y Change	Sequential Change	2021	VS 2020
Capital Raising:*					
Equity	\$100	-10%	-4%	\$476	42%
Debt	\$67	26%	11%	\$234	24%
Total Capital Raising	\$167	1%	2%	\$709	35%
Advisory	\$311	79%	49%	\$856	100%
Total Investment Banking	\$477	41%	28%	\$1,565	64%

* Capital Raising Includes Revenue from Global Wealth Management

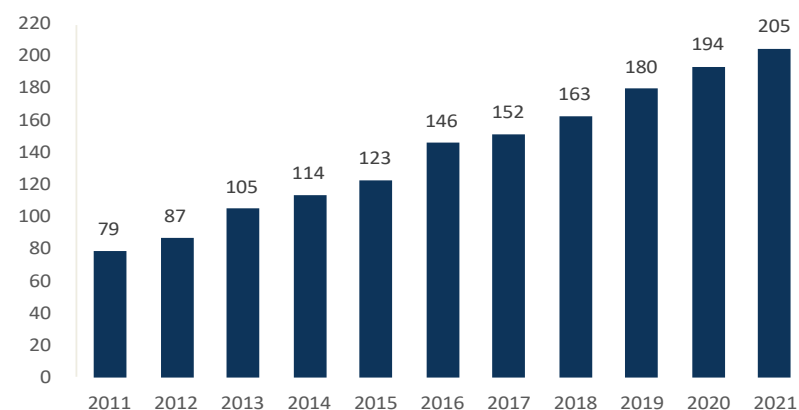
HIGHLIGHTS

- Record Results:
 - Full Year Investment Banking Revenue Surpassed Prior Record by 64% (2020)
 - Quarterly Investment Banking Revenue Surpassed Prior Record by 27% (2Q21)
 - Full Year Advisory Revenue Surpassed Prior Record by 91% (2019)
 - Quarterly Advisory Revenue Surpassed Prior Record by 49% (3Q21)
 - Full Year Capital Raising Revenue Surpassed Prior Record by 35% (2020)

SUSTAINED REVENUE GROWTH



MANAGING DIRECTORS



* Investment Banking Managing Directors excludes Public Finance Managing Directors

Net Interest Income



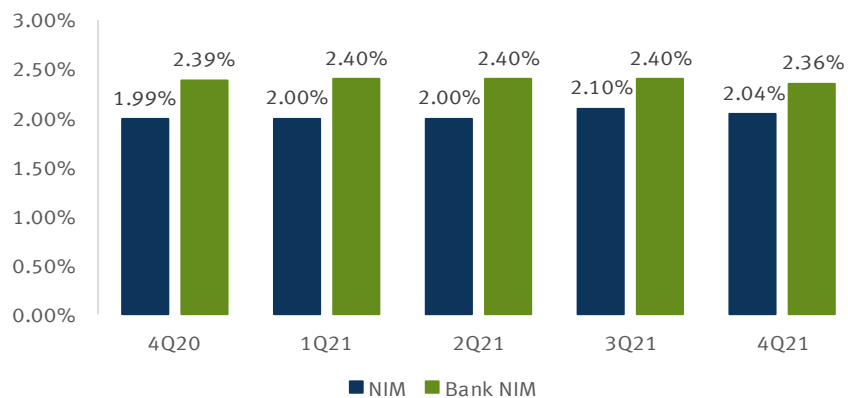
CONDENSED NET INTEREST INCOME

	4Q21		Y/Y Change		Sequential Change	
	Average Balance	Average Interest	Average Balance	Average Interest	Average Balance	Average Interest
Interest-earning Cash & Fed Funds Sold	\$1,618	0.26%	5%	-2bps	5%	-1 bps
Investment Portfolio	\$7,445	1.83%	20%	0 bps	3%	-6 bps
Loans	\$15,031	2.75%	31%	-9 bps	11%	-7 bps
Total Interest-earning Assets	\$27,074	2.15%	28%	-11 bps	8%	-11 bps
Deposits	\$21,056	0.02%	28%	-1 bps	8%	0 bps
Other Interest-bearing Liabilities	\$2,706	0.95%	38%	-91bps	10%	-49 bps
Total Interest-bearing Liabilities	\$23,762	0.12%	29%	-20 bps	8%	-6 bps
Net Interest Margin		2.04%		5 bps		-6 bps

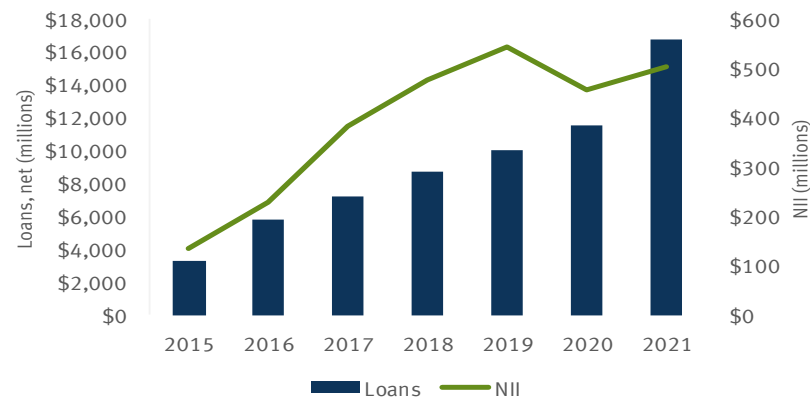
NET INTEREST COMMENTARY

- 4Q21 Net Interest Income Increased 31% Y/Y.
- Average Interest Earning Assets Increased by more than \$2 billion in 4Q21.
- Quarter End Deposits up 28% year-on-year
- Balance Sheet Growth Further Increases Greater Leverage to Increased Short-term Interest Rates than in Past Cycles. Incremental Pre-tax Income for a 100 bps Increase in Fed Funds:
 - \$200 - \$225 million in 2022
 - \$66 million in 2015

NET INTEREST MARGIN



LOAN & NII GROWTH



LOAN PORTFOLIO

<i>millions</i>	4Q21	% of Total Portfolio
Residential Real Estate	\$5,482	28%
Securities Based Lending	2,880	15%
Home Equity lines of Credit & Other	\$115	1%
Total Consumer	\$8,477	43%
Commercial Real Estate	\$410	2%
Commercial	7,346	37%
Construction and Land	\$511	3%
Total Commercial	\$8,267	42%
Total Loan Portfolio	\$16,743	84%
Unfunded Commitments	\$3,088	16%
Total	\$19,831	

* Total excludes \$208 million of loans classified as held for sale

INVESTMENT PORTFOLIO

<i>millions</i>	4Q21	% of Total Portfolio
CLO	\$5,278	71%
Agency MBS	953	13%
Corporate Bonds	792	11%
SBA	225	3%
Student Loan ARS	134	2%
CMBS	74	1%
Others	4	0%
Total Portfolio	\$7,460	100%

COMMERCIAL PORTFOLIO BY MAJOR SECTOR

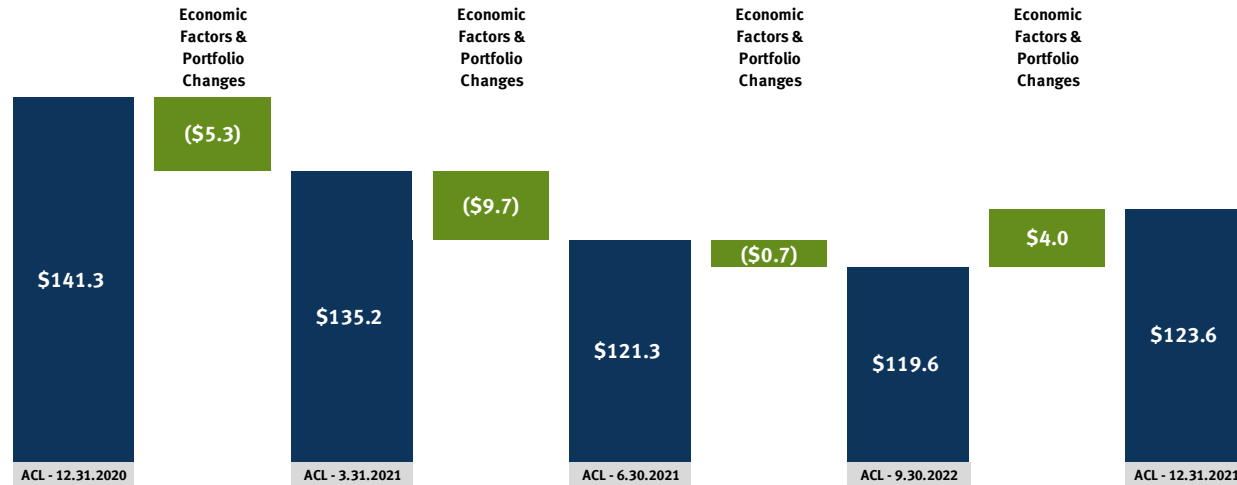
Fund (PE/VC Capital Call Lines)	\$3,133	16%
Industrials	811	4%
Consumer Discretionary	630	3%
Financials	626	3%
Information Technology	399	2%
Materials	386	2%
Health Care	373	2%
PPP	290	2%
Communication Services	189	1%
REITs	183	1%

CLO BY MAJOR SECTOR

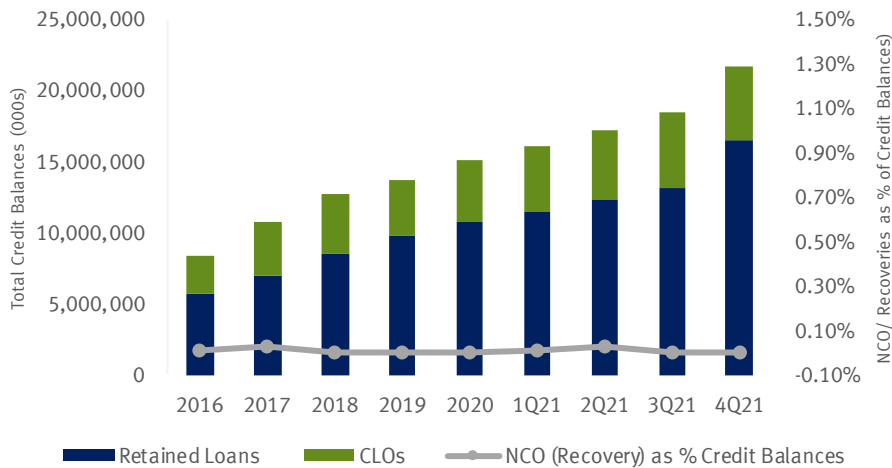
Healthcare & Pharmaceuticals	\$580	11%
High Tech Industries	518	10%
Services: Business	463	9%
Banking, Finance, Insurance & Real Estate	448	8%
Media: Broadcasting & Subscription	228	4%
Construction & Building	221	4%
Telecommunications	221	4%
Hotel, Gaming & Leisure	210	4%
Chemicals, Plastics & Rubber	208	4%
Services: Consumer	197	4%

ASSUMPTIONS

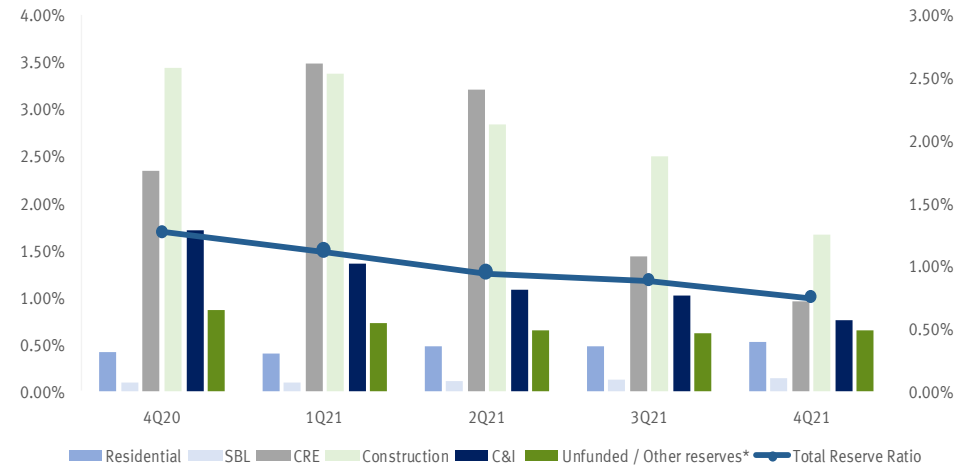
- Moody's Forecast
 - 40% Baseline (gradual recovery)
 - 30% Downside (double dip recession)
 - 30% Upside (accelerated recovery)
- Forecast Update for Most Recent Scenarios
 - Broad-based Improvement of Forecasted Economic Variables Since June 30
- Incorporated a Management Overlay to Offset Some of the Forecasted Economic Variables



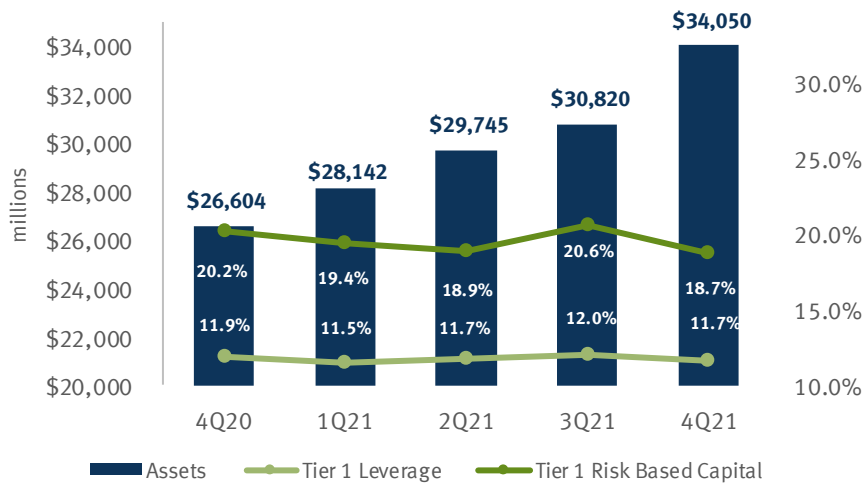
CREDIT BALANCES & NET CHARGE-OFFS



ALLOWANCE FOR CREDIT LOSSES / TOTAL LOANS



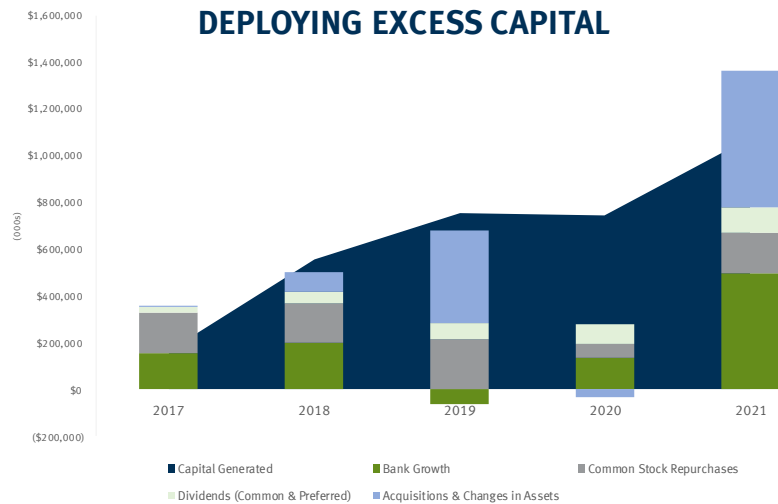
FIRM-WIDE ASSETS & CAPITAL RATIOS



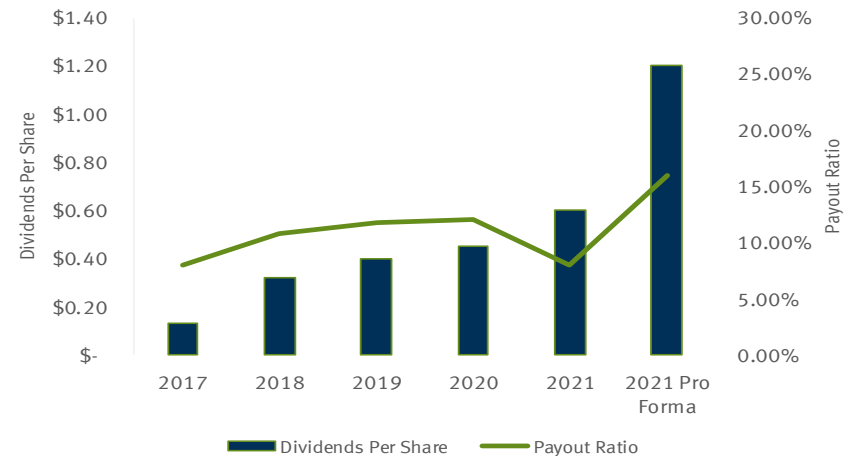
HIGHLIGHTS

- Raising Quarterly Dividend by 100%
- Balance Sheet Growth of More than \$7 billion in 2021
- Client Cash Balances Increased \$3 billion in 4Q21
- Substantial Excess Capital to Pursue Continued Growth
 - Additional Capital of \$150 million Generated from Equity-based Compensation
 - Incremental \$150 million Generated from Preferred Issuance
- Repurchased Nearly 2.5 million Shares in 2021

DEPLOYING EXCESS CAPITAL



DIVIDEND GROWTH & PAYOUT RATIO



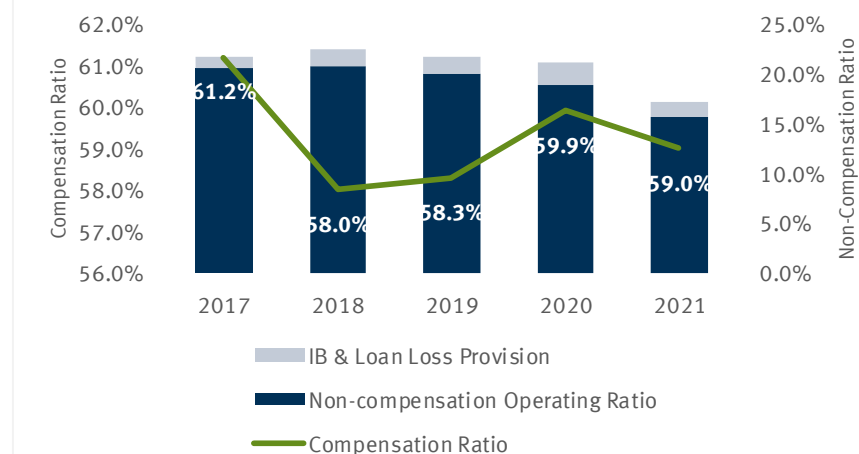
*Payout Ratio calculated as total common stock dividends divided by GAAP net income
 **Pro Forma 2021 accounts for impact of 2022 dividend increase on 2021 financial results

Expenses

NON-GAAP EXPENSES & PRE-TAX INCOME

<i>millions</i>	4Q21	Y/Y Change	Sequential Change
Compensation	\$750	22%	13%
Non-compensation Expense, Ex. IB Gross Up & Credit Loss Provision	\$203	13%	5%
Credit Loss Provision & IB Gross Up	\$17	17%	52%
Non-compensation	\$219	13%	7%
Pre-tax Income	\$275	36%	34%

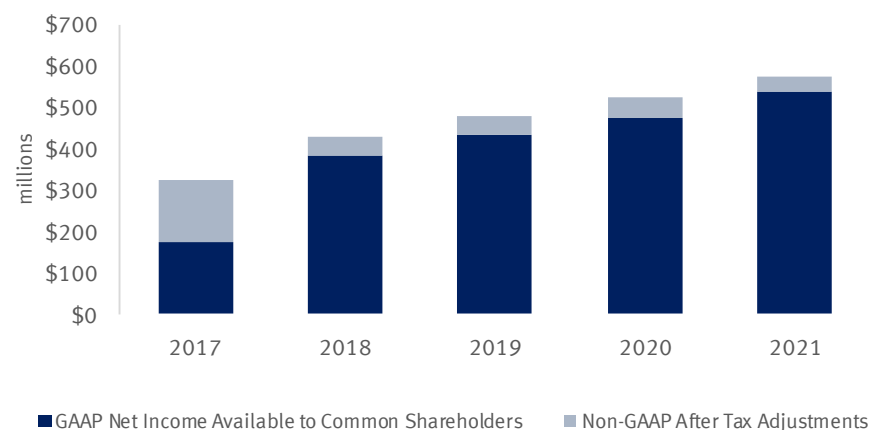
Non-GAAP EXPENSE RATIOS



GAAP to Non-GAAP RECONCILIATION

<i>(000s)</i>	4Q21
GAAP Net Income	\$261,390
Preferred Dividend	\$9,320
Net Income available to common Shareholders	\$252,070
Non-GAAP After Tax Adjustments	\$13,318
Non-GAAP Net Income Available to Common Shareholders	\$265,388

ANNUAL GAAP to Non-GAAP RESULTS



* For reconciliation of GAAP to non-GAAP expenses, refer to our fourth quarter 2021 earnings release.



Strategic Review & Outlook

STIFEL

2021 Results Surpassed Guidance

STIFEL

	Actual	Original Guidance	Updated Guidance	<i>Actual</i>
<i>(millions)</i>	2020	2021	2021	<i>2021</i>
Net Revenue	\$3,752	\$3,800 - \$4,000	\$4,500 - \$4,700	\$4,737
<i>Net Interest Income</i>	\$458	\$450 - \$500	\$465 - \$485	\$503
Compensation Ratio	59.9%	58.5% - 60.5%	58% - 60%	59.0%
Operating Non-Compensation Ratio ¹	18.8%	18% - 20%	16.5% - 18.5%	16.1%
Tax Rate	22.7%	24% - 26%	24% - 26%	22.7%

(1) Operating Non-Compensation Ratio excludes loan loss provision & investment banking gross up

Original 2021 Guidance Assumptions

- Total Net Revenue Increase of 1% - 7%
 - Net Interest Income Growth of -2% - 9%
 - Stable to Increasing Bank Net Interest Margin (Finished 2020 at 239 basis points)
 - Bank Interest-Earning Asset Growth of \$2 billion
 - Institutional Group Growth from Investment Banking & Fixed Income Transactional Revenue
 - Continued Strength in Financial & Technology M&A
- Comp. Ratio of 58.5% - 60.5%
- Operating Non-Comp. Ratio of 18%-20%

Actual 2021 Results

- Total Net Revenue Increased by 26%
 - Net Interest Income Increased by 10%
 - Bank Net Interest Margin of 239 basis points
 - Average Interest Earning Assets Increased by \$5 billion
 - Institutional Group Growth from Investment Banking, Primarily from Advisory & Equity Capital Markets
 - Strength in Financials, Health Care, Consumer, & Diversified Services
- Comp. Ratio of 59%
- Operating Non-Comp. Ratio of 16.1%

2022 Guidance & Growth Drivers



	Actual	Consensus	Guidance
(millions)	2021	2022	2022
Net Revenue	\$4,737	\$4,886	\$4,900 - \$5,200
<i>Net Interest Income</i>	<i>\$503</i>	<i>\$611</i>	<i>\$650 - \$750</i>
Compensation Ratio	59.0%	58.8%	57% - 59%
Operating Non-Compensation Ratio ¹	16.1%	17.5%	16% - 17%
Tax Rate	22.7%	24.9%	24% - 26%

(1) Operating Non-Compensation Ratio excludes loan loss provision and investment banking gross up

GLOBAL WEALTH MANAGEMENT

- Recruiting Pipelines Remain at Record Levels
- Actively Recruiting for Stifel Independent Advisors
- Fee-based Client Assets at Record Levels

INSTITUTIONAL GROUP

- Investment Banking Pipelines at Beginning of 2022 Significantly Larger than at the Start of 2021 for Advisory
- Fund Placement Business is Picking Up
- Transactional Revenue to Benefit from Vining Sparks Acquisition

NET INTEREST INCOME

- Balance Sheet Growth of up to \$6 billion
- Bank Net Interest Margin to Benefit from Rate Increases
- Approximately \$7 billion in Third Party Sweep Program

EXCESS CAPITAL

- Capital Ratios Well Above Well Capitalized Levels
- At End of 2021, Excess Capital was Approximately \$700 million
- Substantial Additional Capital Generated Through Net Income in 2022

The background of the slide features a large, detailed sculpture of two bears in a physical struggle, known as the 'FORCES' statue by Harry Weber. The sculpture is rendered in a light, textured material, possibly stone or concrete, and is set against a bright, slightly hazy sky. The word 'STIFEL' is overlaid in the top left corner in a dark blue, serif font.

STIFEL

Fourth Quarter & Full Year 2021 Financial Results Presentation

January 26, 2022

Stifel's **"FORCES"** statue by Harry Weber

Forward-Looking Statements

This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve significant risks, assumptions, and uncertainties, including statements relating to the market opportunity and future business prospects of Stifel Financial Corp., as well as Stifel, Nicolaus & Company, Incorporated and its subsidiaries (collectively, “SF” or the “Company”). These statements can be identified by the use of the words “may,” “will,” “should,” “could,” “would,” “plan,” “potential,” “estimate,” “project,” “believe,” “intend,” “anticipate,” “expect,” and similar expressions.

All statements not dealing with historical results are forward-looking and are based on various assumptions. The forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements. For information about the risks and important factors that could affect the Company’s future results, financial condition and liquidity, see “Risk Factors” in Part I of the Company’s Annual Report on Form 10-K for the year ended December 31, 2020. Forward-looking statements speak only as to the date they are made. The Company disclaims any intent or obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.

Statements about the effects of the COVID-19 pandemic on the Company’s business, results, financial position and liquidity may constitute forward-looking statements and are subject to the risk that the actual impact may differ, possibly materially, from what is currently expected.

Use of Non-GAAP Financial Measures

The Company prepares its Consolidated Financial Statements using accounting principles generally accepted in the United States (U.S. GAAP). The Company may disclose certain “non-GAAP financial measures” in the course of its earnings releases, earnings conference calls, financial presentations and otherwise. The Securities and Exchange Commission defines a “non-GAAP financial measure” as a numerical measure of historical or future financial performance, financial position, or cash flows that is subject to adjustments that effectively exclude, or include, amounts from the most directly comparable measure calculated and presented in accordance with U.S. GAAP. Non-GAAP financial measures disclosed by the Company are provided as additional information to analysts, investors and other stakeholders in order to provide them with greater transparency about, or an alternative method for assessing the Company’s financial condition or operating results. These measures are not in accordance with, or a substitute for U.S. GAAP, and may be different from or inconsistent with non-GAAP financial measures used by other companies. Whenever the Company refers to a non-GAAP financial measure, it will also define it or present the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP, along with a reconciliation of the differences between the non-GAAP financial measure it references and such comparable U.S. GAAP financial measure.