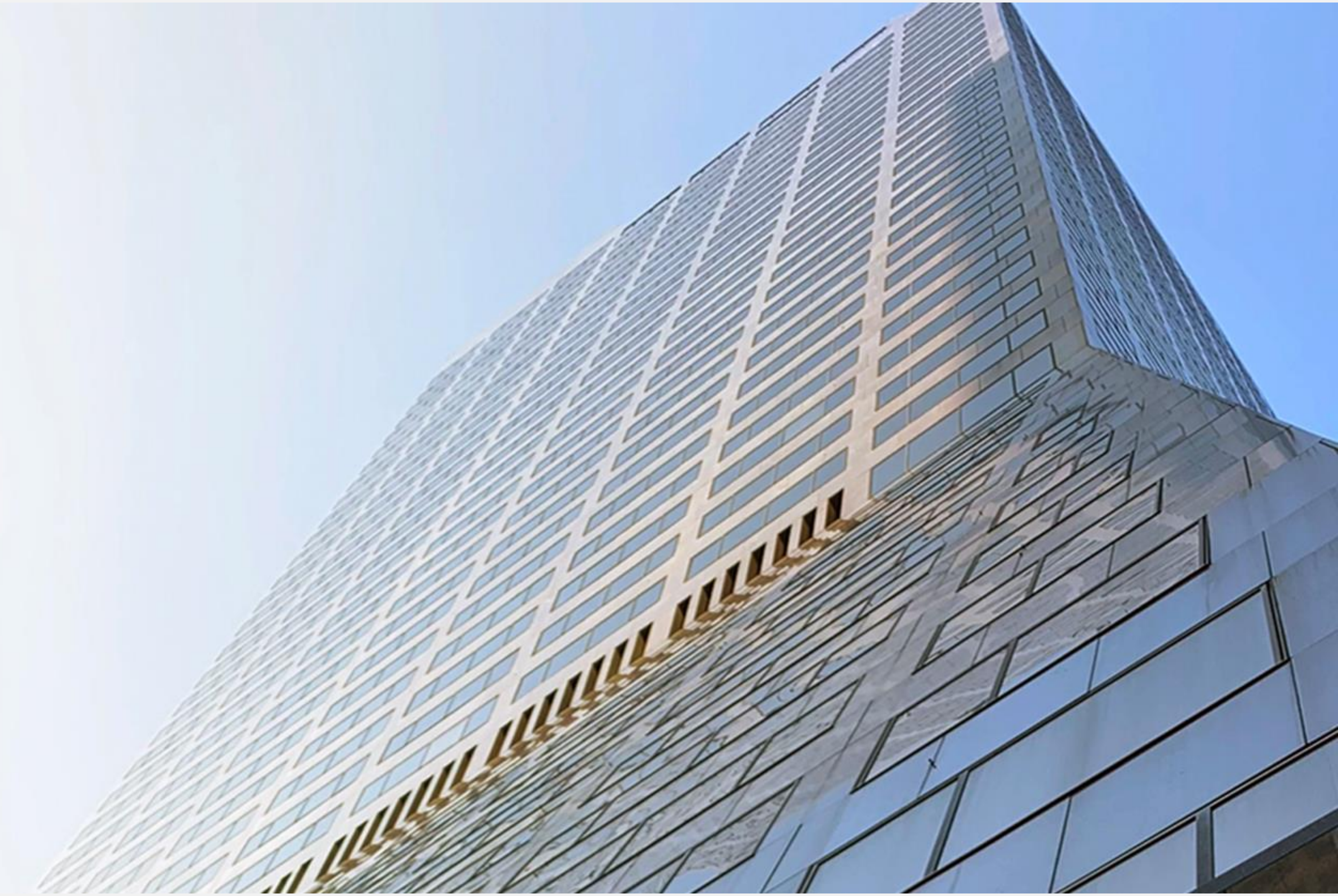
Jefferies Financial Group Inc.

2022 Investor Meeting

Wednesday, October 12, 2022



Jefferies

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

2022 Investor Meeting Agenda

Start Time	Session	Speaker(s)
9:00 AM	Overview	Rich Handler, CEO Brian Friedman, President
9.30 AM	Financial Review	Matt Larson, CFO
9:50 AM	Investment Banking	Chris Kanoff, Global Head of Investment Banking
10:10 AM	Equities	Peter Forlenza, Global Head of Equities
10:30 AM	Fixed Income	Fred Orlan, Global Head of Fixed Income
10:50 AM	Asset Management	Nick Daraviras, Co-President of Asset Management Sol Kumin, Co-President of Asset Management
11:00 AM	Vitesse	Bob Gerrity, CEO Vitesse Energy
11:10 AM	Q & A	

Jefferies

Overview

Rich Handler, CEO
Brian Friedman, President

Jefferies

The Jefferies Difference

Today, with our focused business model, **Jefferies is one of the world's top investment banking and capital market firms, continuing to grow market share and attract the best talent.**

We believe Jefferies' success is grounded in **our long-term approach**, knowing there is no shortcut to building our capabilities and client base. Instead, we have patiently focused **on building Jefferies and our culture around three pillars**:

Relentless Client Focus

Differentiated Insight

A Flat and Nimble Operating Structure

Consistently Executing Against Our Strategy

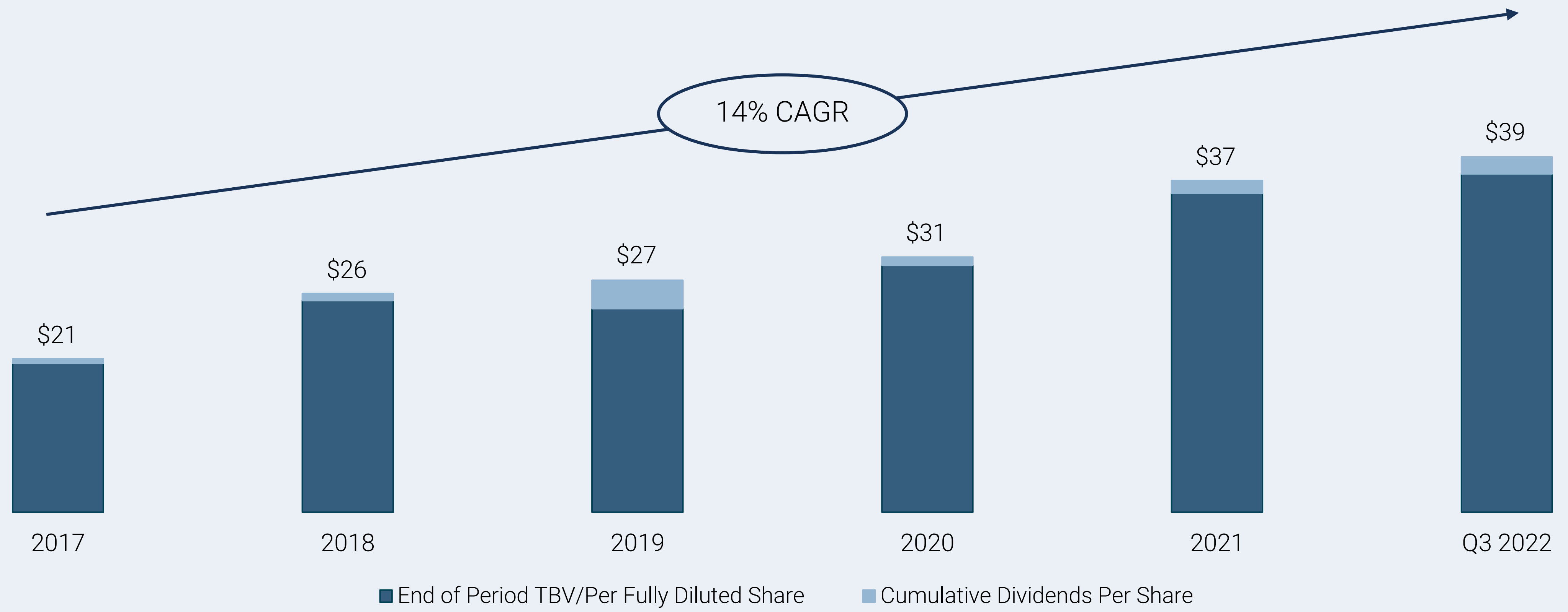
Our consistent strategy and strong risk management practices have proven to be effective – even during challenging markets

1. Drive **shareholder value** and continue to focus on delivering ROTE
2. Grow our **core businesses,** with **Investment Banking** as the overriding opportunity
3. Invest in **people** to gain market share and in **technology** to enhance our offerings and increase productivity
4. Leverage **strategic partnerships** to enhance our core businesses
5. Maintain a conservative and efficient **balance sheet**, high levels of **liquidity** and careful **risk management**

Consistent Focus on Driving Shareholder Value

Jefferies has and will continue to make shareholder value a paramount focus

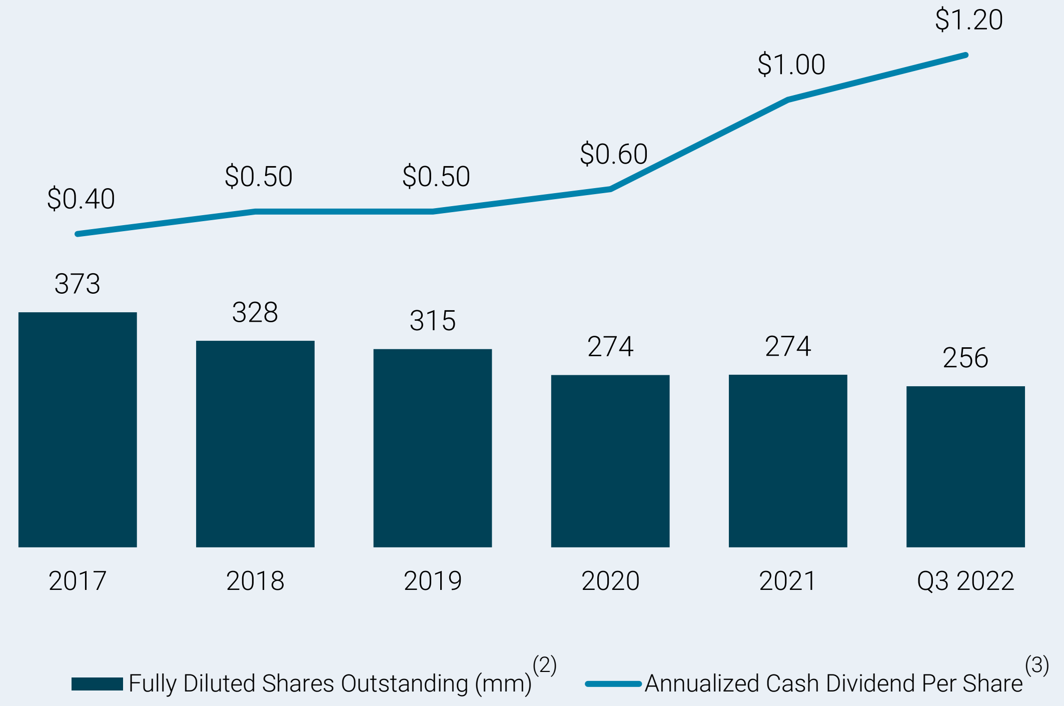
End of Period Tangible Book Value Per Fully Diluted Share + Cumulative Dividends Per Share(1)



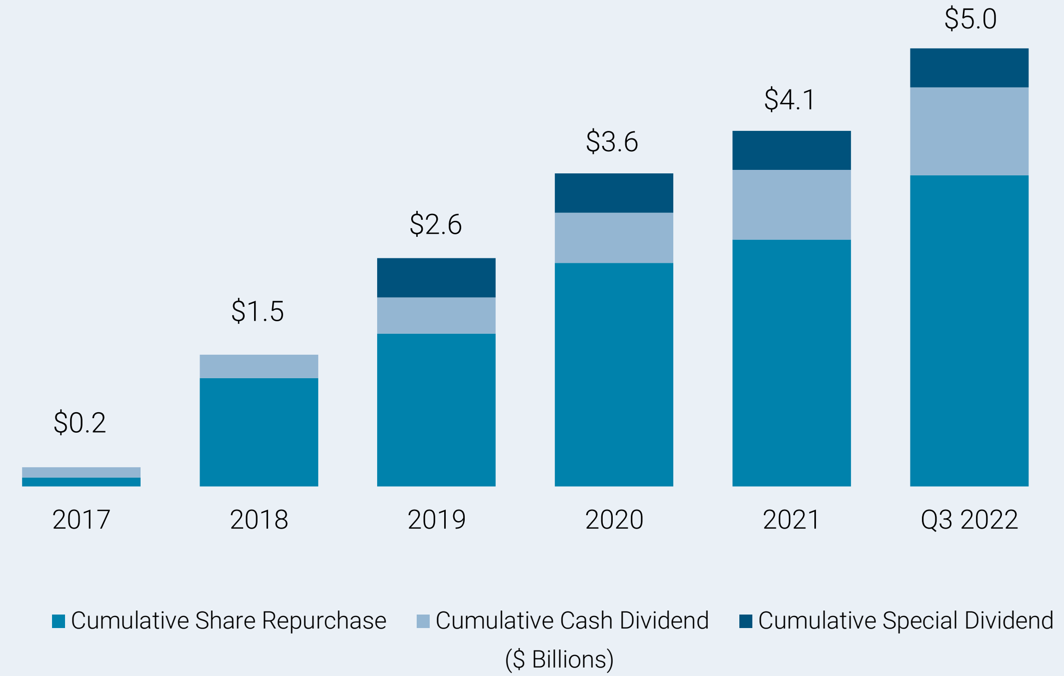
See pages 65-69 at the back of this presentation for endnotes.

Consistently Returning Capital to Shareholders

200%	Regular Cash Dividend Increase
31%	Reduction in Fully Diluted Shares Outstanding
$5.0B	Capital Returned to Shareholders[(1)]



66% of 12/31/16 Tangible Book Value[(4)] has been returned to shareholders



Continuing to Drive Value Creation Through Strategic Actions

Most recent steps to **drive** greater shareholder value & **return** excess capital to shareholders

- Sale of Idaho Timber
- Merger of Jefferies Financial Group and Jefferies Group
- Announced Spinoff of Vitesse Energy

Simplification of Corporate Structure

and

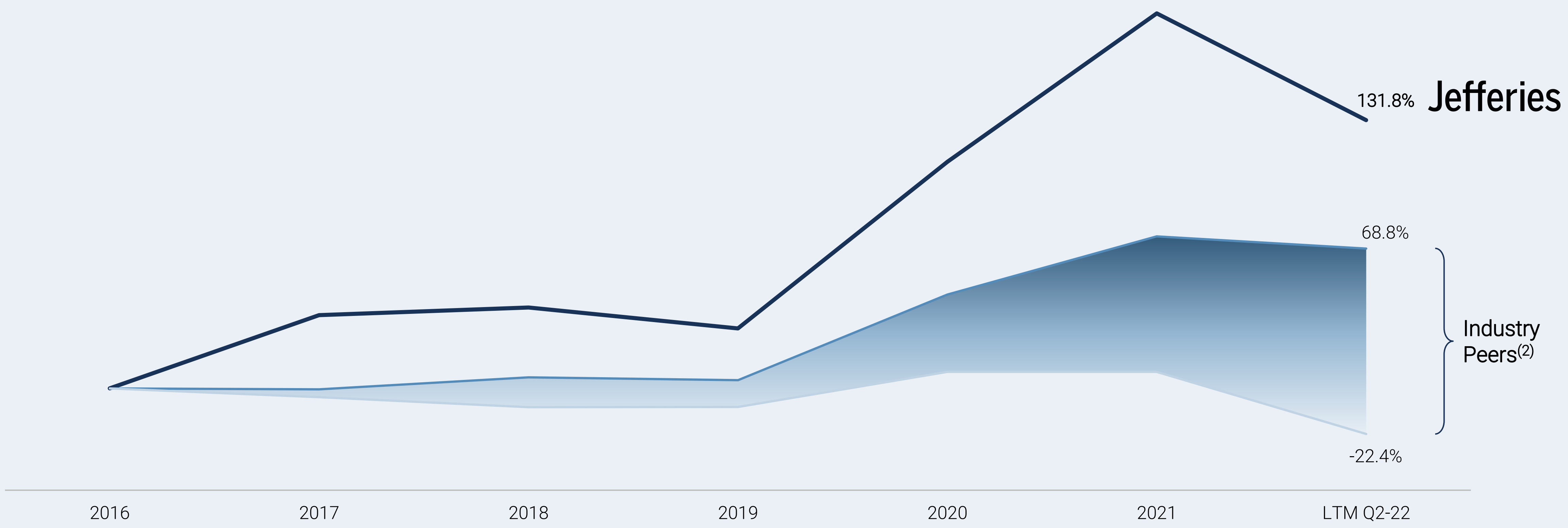
Wind down of Non-Core Businesses

Since Mid-2012, we have realized **$2.5 billion** in pre-tax gains on non-core asset sales

Sustained Focus on Long-Term Growth of Core Businesses

Industry Leading Revenue Growth

Investment Banking[1] & Capital Markets Revenue Growth vs. Industry Peers
(% growth since 2016)



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Continuing to Grow Market Share by Focusing on Our Clients

$6.4B

Revenues LTM Q3'22

$3.6B

Investment Banking Revenues LTM Q3'22

$1.8B

Capital Markets Revenues LTM Q3'22

121 New IB MDs

70 hired and 51 promoted since November 30, 2019, backing up our commitment to invest in talent and growth

61 BPS

Increase in aggregate market share across Core IB products (M&A, ECM, Lev Fin) since 2019[(1)]

109 BPS

Increase in aggregate market share for Global Cash Equities between 2022 and 2019[(2)]

Clients First–Always℠

See pages 65-69 at the back of this presentation for endnotes.

Jefferies

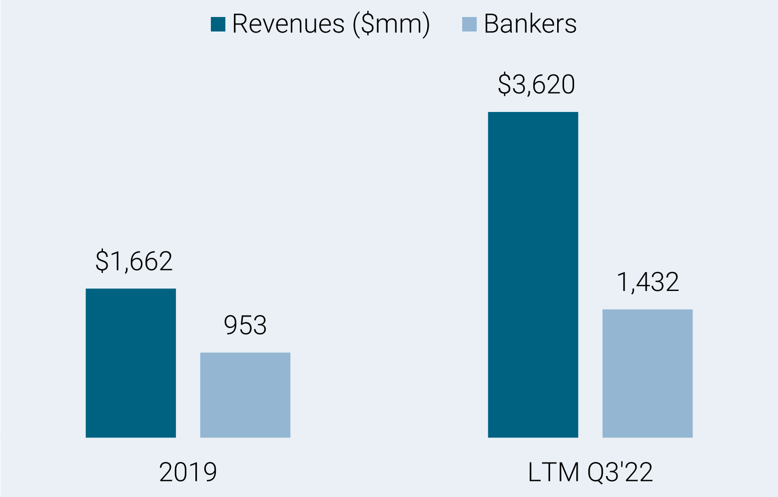
Core Business Growth

Continue to lead with Investment Banking expansion. . .

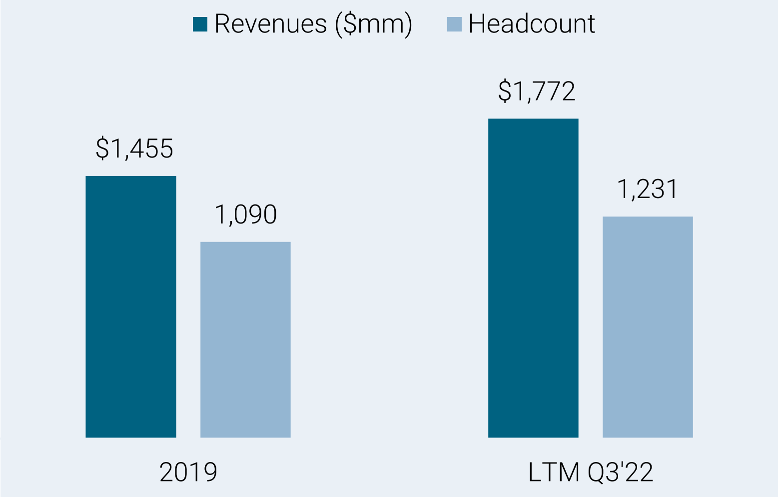
. . .while further enhancing our full range of Capital Markets & Research capabilities. . .

. . .and growing our strategy offerings[(1)] & AUM[(2)] in Asset Management

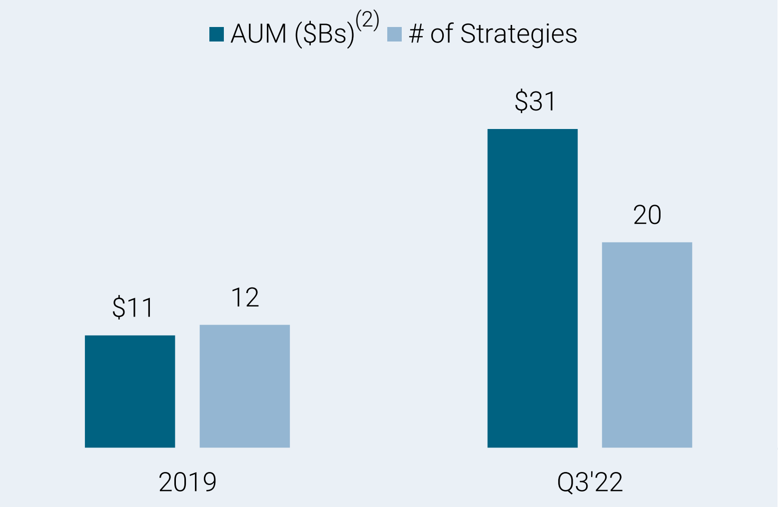
Investment Banking



Capital Markets



Asset Management



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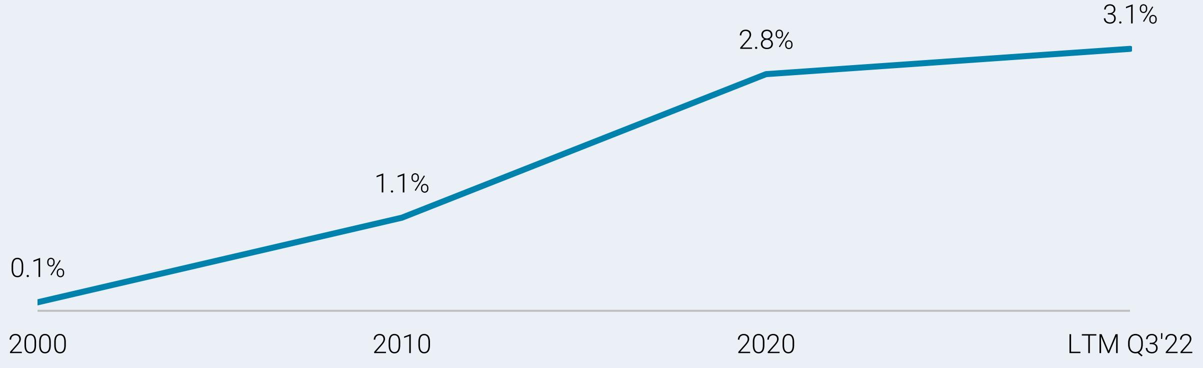
Jefferies

Ongoing Growth in Investment Banking Market Share

Consistently growing Investment Banking franchise as the backbone of our growth

#5	Global M&A, ECM and LevFin combined (Q3'22)
#6	Global M&A, ECM and LevFin combined (YTD Q3'22)
$1.1B	Average M&A Deal Size (YTD Q3'22)
23	New Industry Sub-Sectors Covered Since 2020

Investment Banking Market Share (M&A, ECM, LevFin)(1)



Investment Banking Fee Revenues (Global M&A, ECM, LevFin)(1)					
($ Millions)	2000	2010	2020	LTM Q3'22	CAGR
Addressable Market	$46,883	$53,128	$65,015	$79,536	2.5%
Jefferies (As per Dealogic)	$27	$557	$1,838	$2,451	23.0%

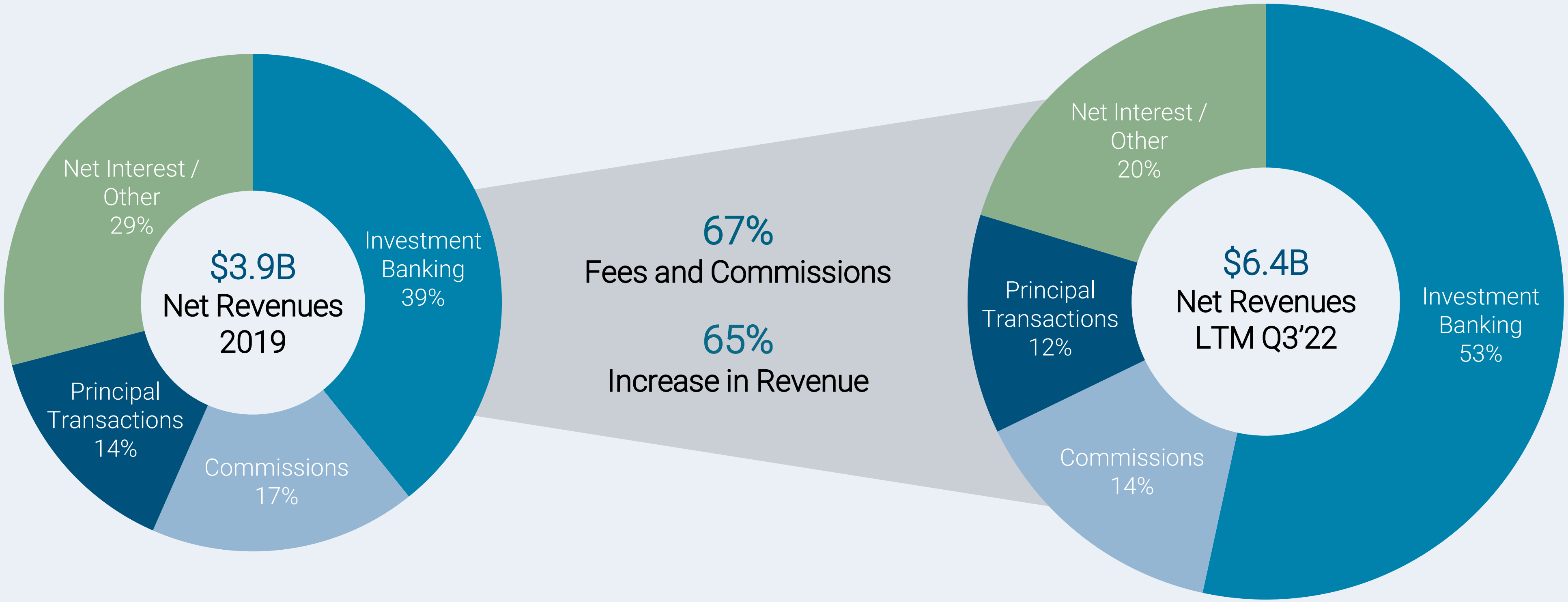
Source: Dealogic.
See pages 65-69 at the back of this presentation for endnotes.

Jefferies

Low Risk, Fee Revenue Driving Growth

Growth through stable and durable client-based revenue sources

Revenue by Type – 2019 v. LTM Q3'2022



People, Technology and ESG are Foundational to Our Strategy

Talent Development

Key Focus

- Focus on individualized development and retention
- Foster a culture of continuous feedback
- Ensure well-being is a top priority

Highlights

- Expanded development programs including one-on-one, tailored training and mentoring
- Implemented enhanced performance management processes, including formalized mid-year reviews and an inclusion-focused proficiency in the annual review process
- Extensive wellness programs, offering resources for employee-partners and their families

Technology

Key Focus

- Deliver technology solutions, including enhanced CRM and analytics, as an enabler to business growth
- Protect Jefferies critical systems and sensitive information from digital attacks through a diligent focus on cyber security
- Accelerate Cloud transformation journey

Highlights

- Delivery of Fixed Income Algo Trading and Equities Derivatives expansion in Europe through business-led technology strategy
- Invested in firmwide platform services (including messaging, UI/UX framework and monitoring) to improve efficiency and enhance control environment
- Defined new IT target operating model and established a consistent firm-wide software development lifecycle
- Partnered with Amazon Web Services (AWS) to develop a cloud-first policy aimed at modernizing strategic applications

ESG

Key Focus

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

Highlights

- Engaged with 550+ institutional investor clients and 150+ corporate clients on ESG matters
- Launched firmwide ESG training covering global issues and Jefferies business model
- Raised $14m as part of Doing Good Global Trading Day for charities providing humanitarian aid and support in Ukraine
- Implemented Career Relaunch and Job Switch programs aimed at diversifying pipeline of hires
- Announced Global Fertility, Surrogacy and Adoption program to support inclusive families

Strategic Partnership Updates

SMBC

- Strategic alliance focused on expanding and scaling existing offerings in the U.S. leveraged finance business, while leveraging both companies' strengths in the US healthcare sector
- Additional goal is to jointly pursue cross border M&A opportunities with Japanese companies

Highlights

- $1.9 billion financing for Jefferies Finance allowing for further growth in origination and underwriting
- $350 million unsecured credit line to Jefferies Group

MassMutual

- Jefferies Finance joint venture with MassMutual focused on arranging, managing and investing in primarily senior secured loans to corporate borrowers
- JFIN's private credit investment team, Jefferies Credit Partners ("JCP"), manages third party capital across large and mid cap strategies

Highlights

- Operated through extreme volatility, successfully de-risking a significant underwriting book without balance sheet/liquidity erosion
- Continued build out of direct lending platform with strong fundraising/investment momentum
- Grew managed capital across business lines to exceed $17 billion

Berkshire Hathaway Inc.

- Berkadia commercial real estate finance and investment sales joint venture with Berkshire Hathaway
- 363 investment sales advisors and mortgage bankers providing nationwide coverage

Highlights

- Mortgage Banking: $40 billion of loans closed across 2,000+ transactions in 2021
- Investment Sales: $27 billion of brokered sales across 700+ transactions in 2021
- Servicing: 20,000+ loans serviced with an aggregate unpaid principal balance of $337 billion as of 12/31/21

Themes Underpinning 2022 and Beyond

- Solid 2022 results despite ECM and LevFin challenges
- Growing market share, brand and opportunity
- Closing out simplification – pure, substantially fee-generating, growing Wall Street firm
- Shareholder value driven firm

Financial Review

Matt Larson, CFO

Jefferies

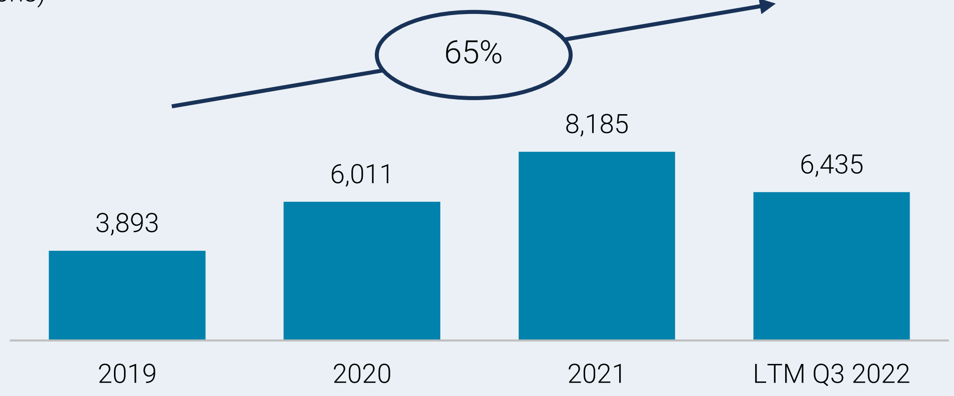
Balance Sheet & Financials

Our Balance Sheet remains strong…	…while continuing to support our growing franchise
As of August 31, 2022	*LTM Q3 2022*
$55B in Total Assets	$6.4B Net Revenues
$9.5B of Cash & Cash Equivalents	$1.3B Profit Before Taxes
3.8% Level 3 Assets Owned as a % of Total Financial Instruments Owned	$1.0B Net Income
$8.4B of Tangible Equity(1)	20% Operating Margin

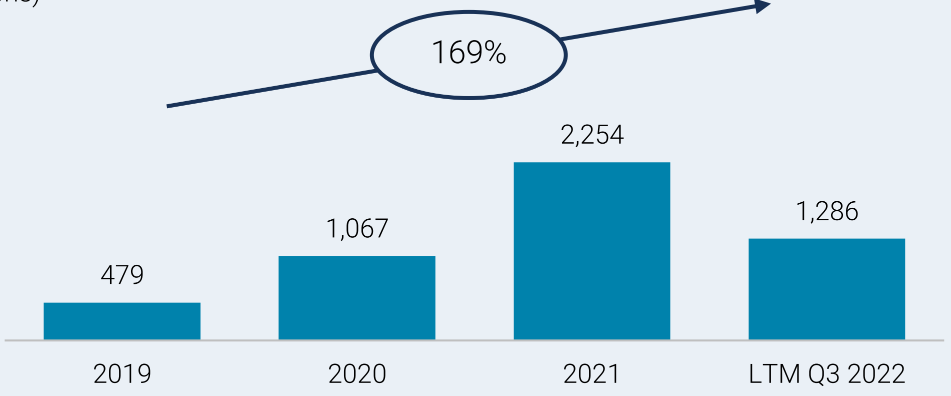
See pages 65-69 at the back of this presentation for endnotes.

Income Statement Trend

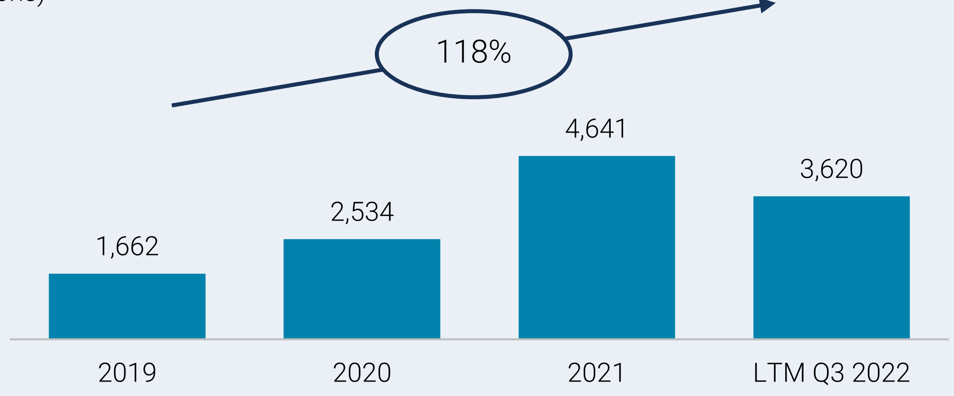
Net Revenue
($ Millions)



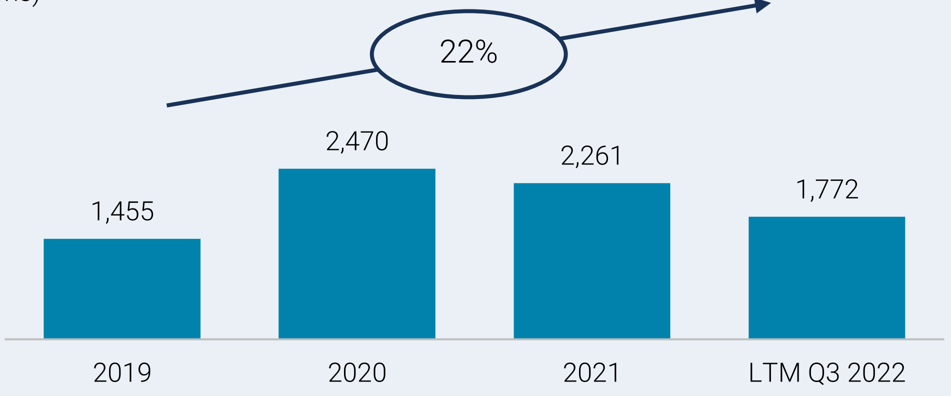
Profit Before Taxes
($ Millions)



Investment Banking Revenue
($ Millions)



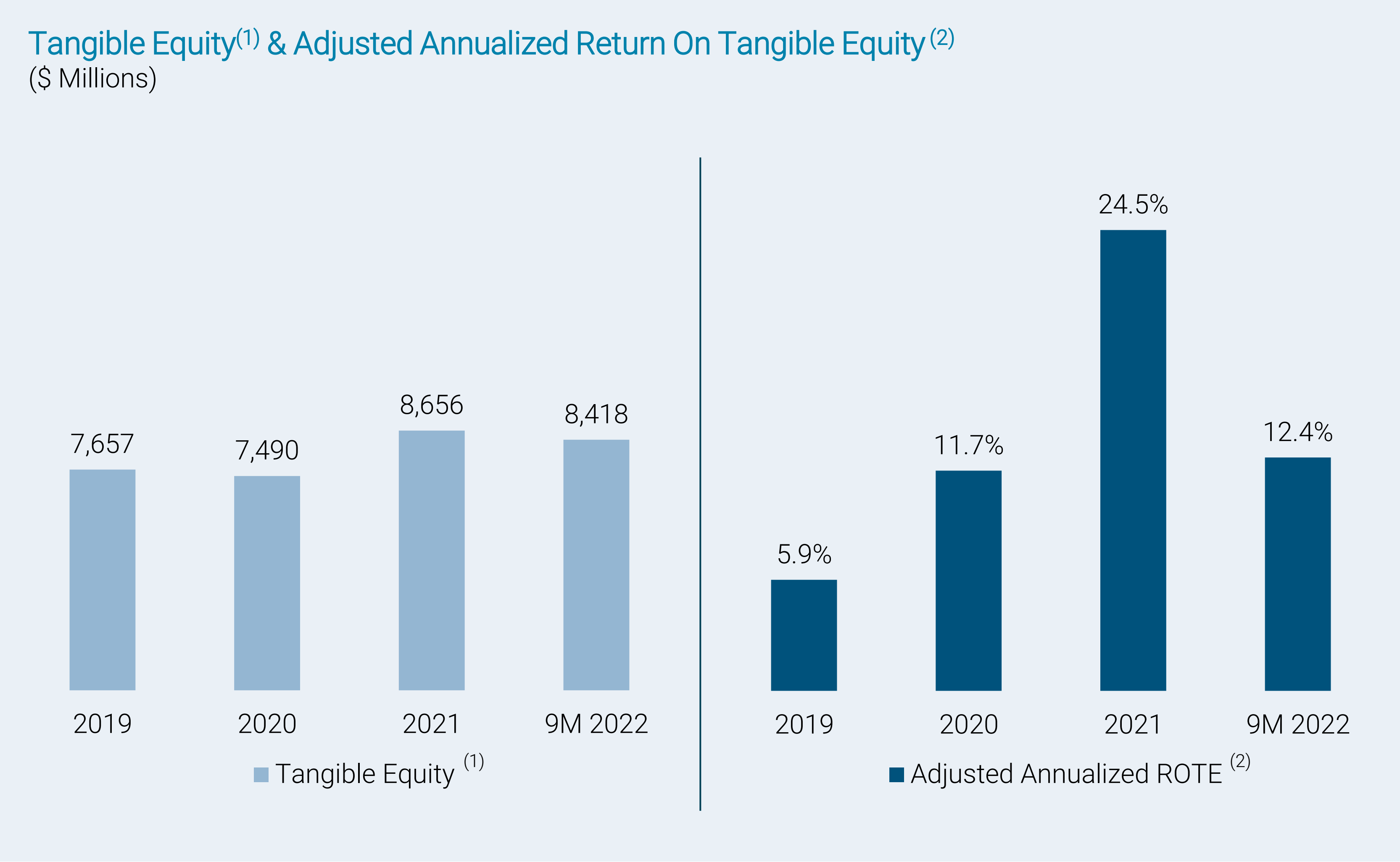
Capital Markets Revenue
($ Millions)



Focused on Return on Equity

- Increasing portion of returns driven by core businesses, demonstrating the overall success of our strategy

- Returns increasing substantially as Tangible Equity[1] has grown by ~$750mm or 10% since 2019



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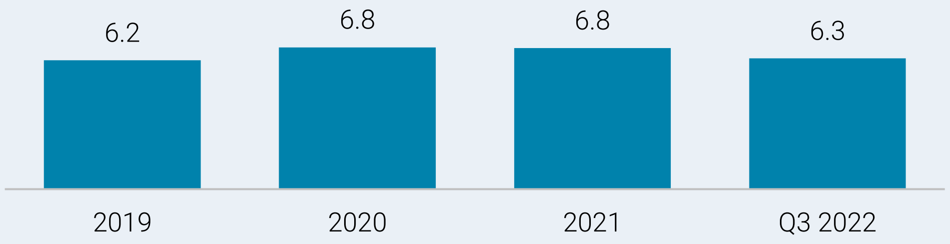
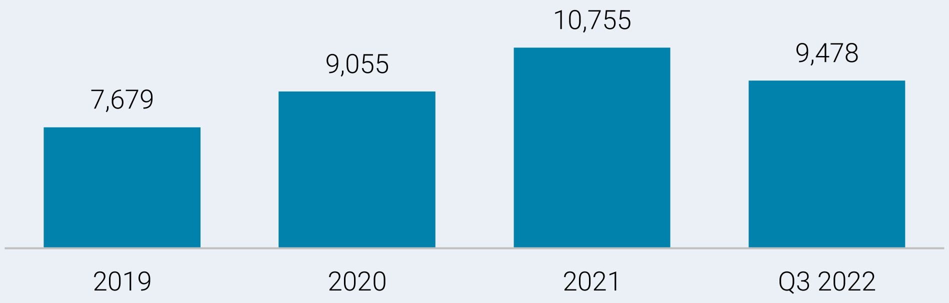
Balance Sheet Trend

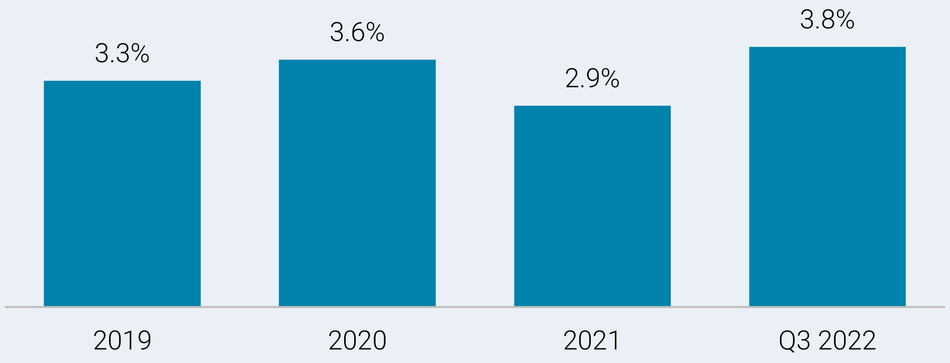
Tangible Gross Leverage Ratio[1]
(As of Period End)



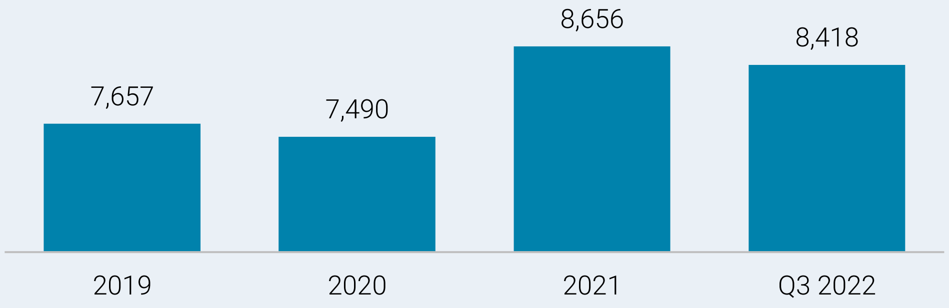
Cash and Cash Equivalents
($ Millions as of Period End)



Level 3 Assets Owned as a % of Total Financial Instruments Owned
(% as of Period End)



Tangible Equity[2]
($ Millions as of Period End)



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Jefferies

Capital, Liquidity & Funding

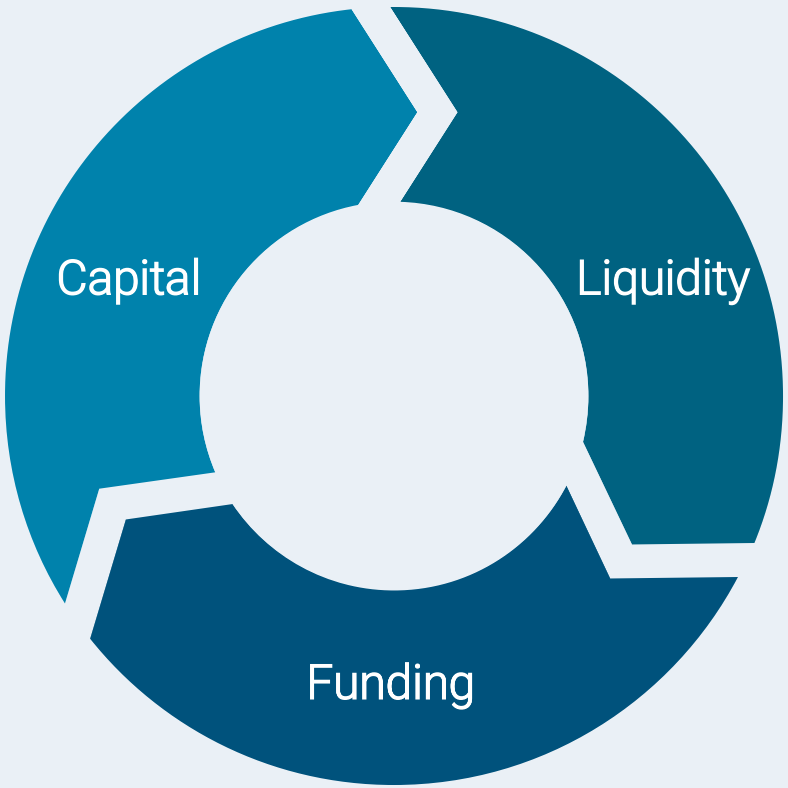
Stable capital, liquidity, and funding are core principles

As of August 31, 2022

- $11.0B of Global Liquidity
- 20.5% Global Liquidity as % of Tangible Assets(1)

- 243 Days Average Term of Non-Clearing Corp Eligible Repos
- 82 Days Average Term for Equity Financing

- $19.0B Long-Term Debt/Equity
- 9.9 Average Years Maturity of Unsecured Long-Term Debt



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Jefferies

Expenses Align with Growth

Tech, Comms & Professional Services Drivers

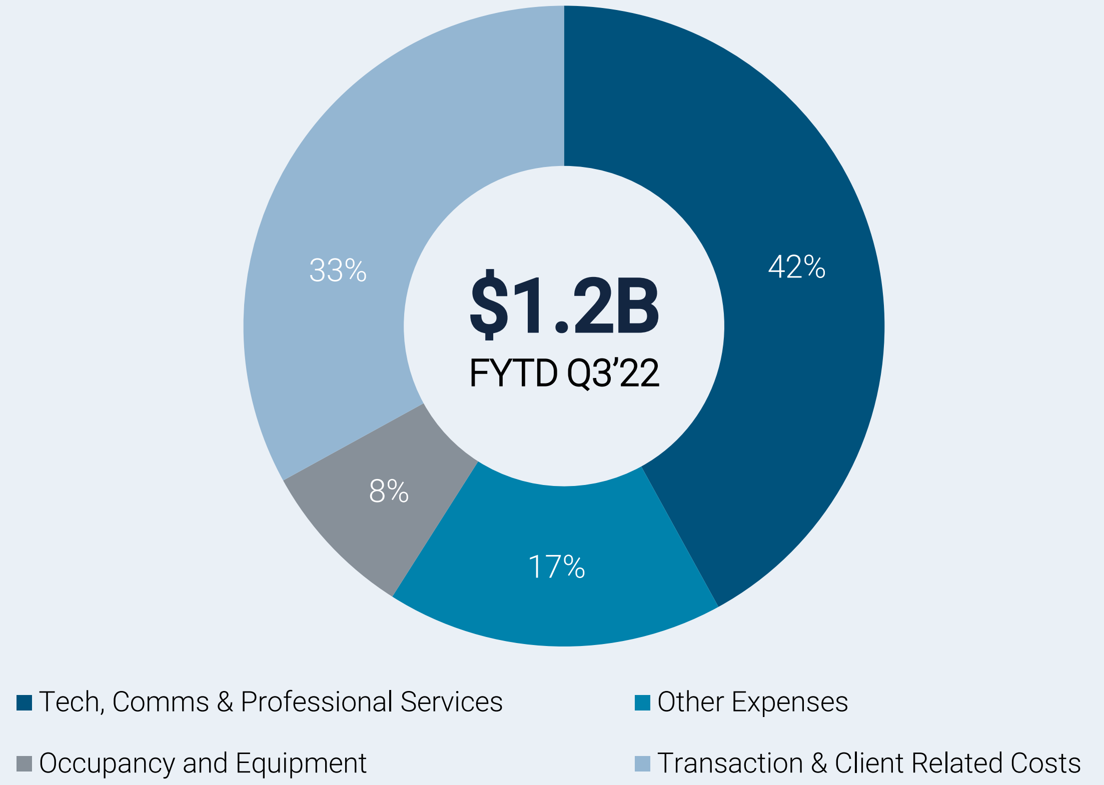
- Elevated regulatory operating environment
- Infrastructure modernization & mobility improvements
- Cyber security risks & concerns
- Front-Office systems to support expanded offerings

Transaction & Client-Related Drivers

- Activity ramp up of new bankers
- Increased volumes
- Expanded product offerings across regions
- Return of conferences and employee travel

Investment Banking, Capital Markets & Asset Management

Non-Compensation Expenses



Jefferies

Investment Banking

Chris Kanoff, Global Head of Investment Banking

Jefferies

We Deliver Our Capabilities Through An Extensive Global Footprint

Globally, we have over 1,400 Investment Bankers, including 294 Managing Directors, operating in 15 countries

Americas

- 980 Investment Bankers
- 191 Managing Directors

EMEA

- 369 Investment Bankers
- 82 Managing Directors

APAC

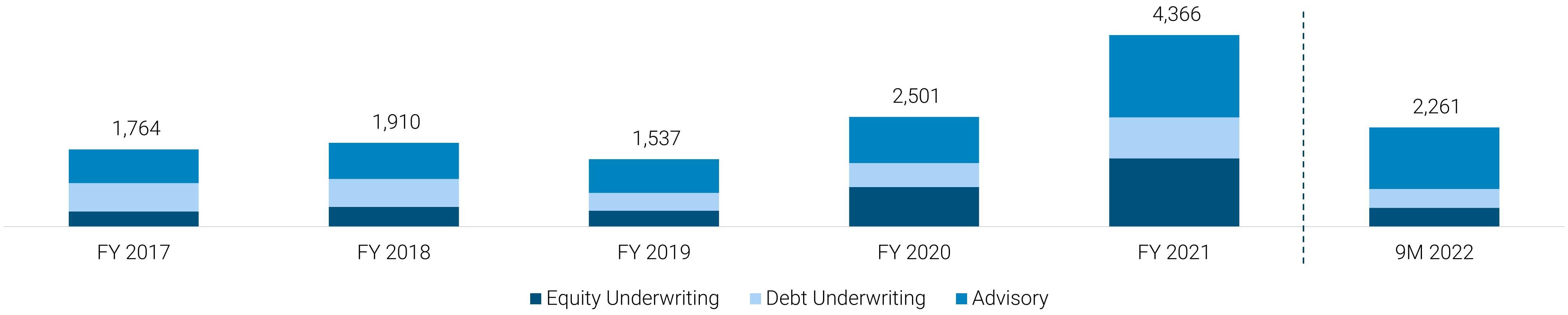
- 83 Investment Bankers
- 21 Managing Directors

Revenue and Headcount

- 9 months ended Q3 2022 Core Investment Banking revenues[1] were $2.3 billion, resulting in our second-best first 9 months ever
- Record 9 months advisory revenues of $1.4 billion and underwriting revenues of $859 million
- Our footprint has increased by 82 Managing Directors since 11/30/2019, a result of 51 internal promotions and 70 new hires

Core Investment Banking Net Revenues[1]

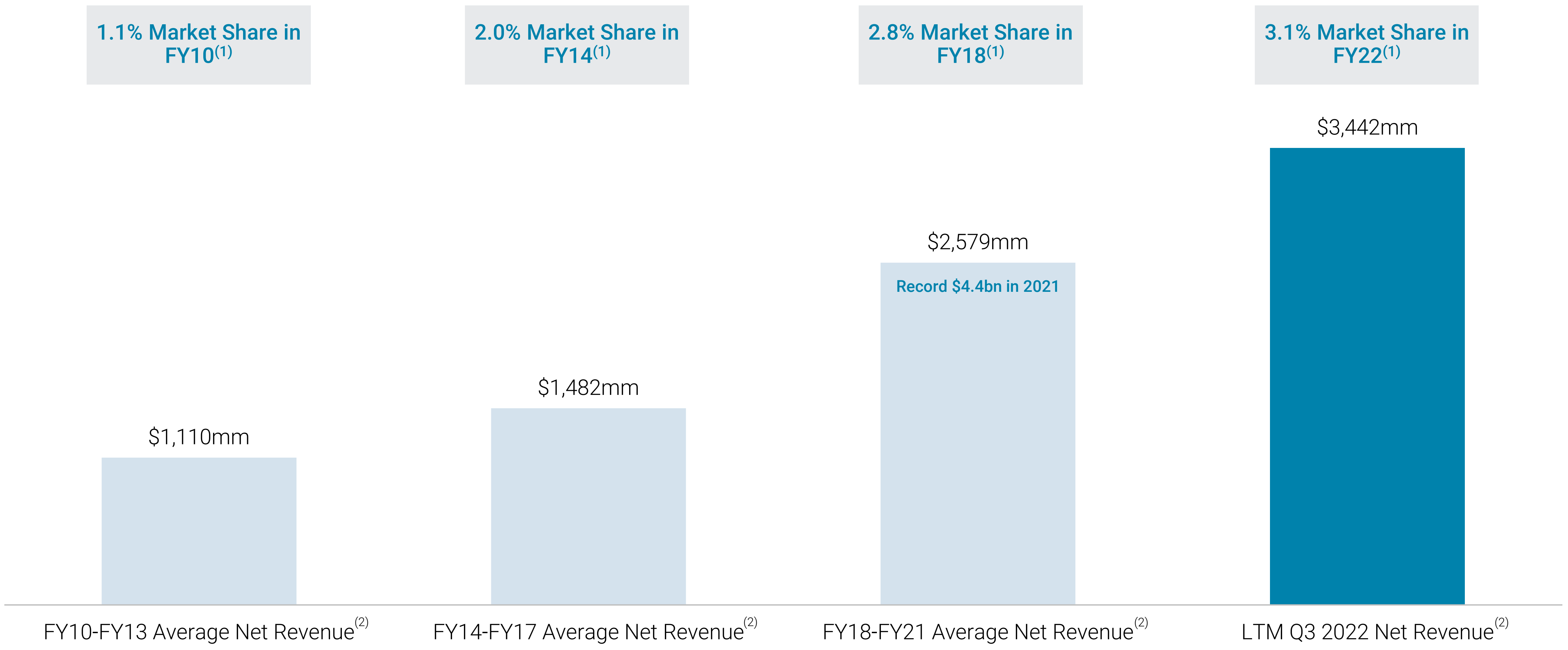
($ Millions)



	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	9M 2022
Period End MDs	196	206	212	214	249	294
Period End Bankers	790	881	953	968	1,238	1,432

See pages 65-69 at the back of this presentation for endnotes.

Revenue and Market Share Momentum



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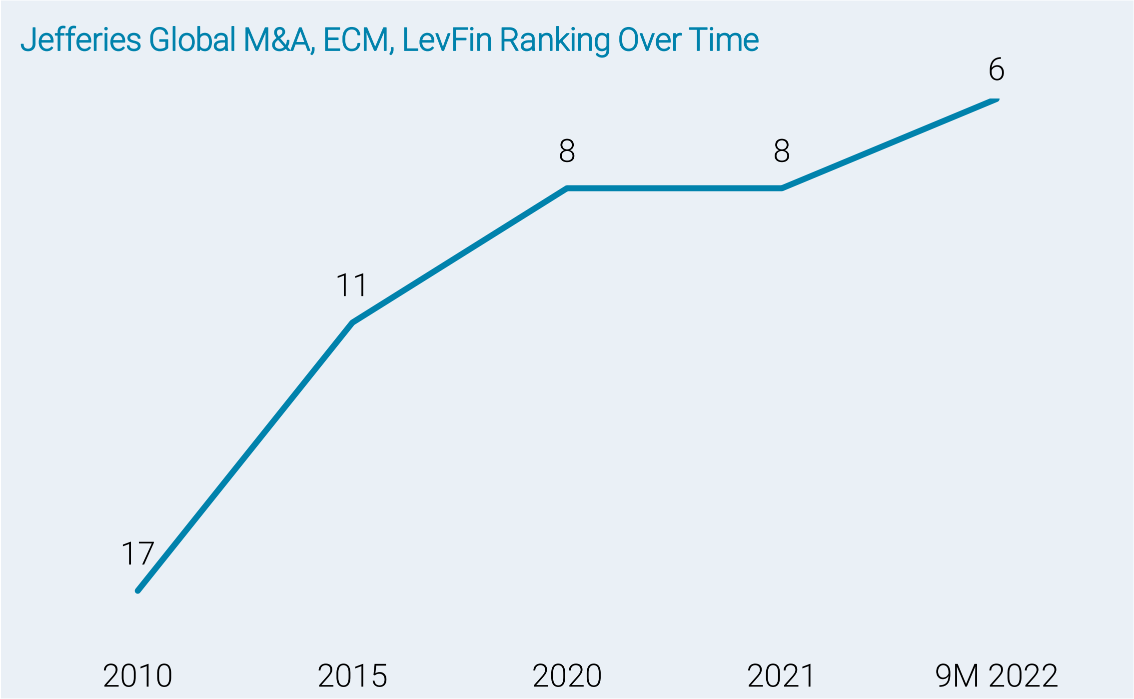
Global Ranking and Market Share

- Over the last five years, our global ranking has increased from #10 to #6 for FYTD Q3'22; we rank #5 for QTD Q3'22
- Since 2017, our market share increased from 2.4% to 3.1%



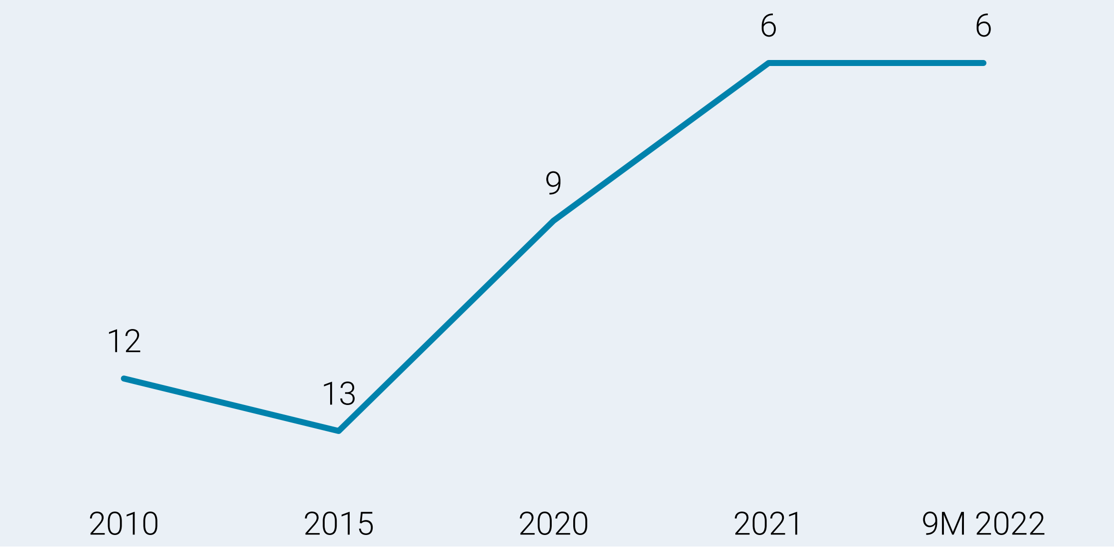
FYTD Q3 2022
Global Investment Banking Rankings
All M&A, ECM, & LevFin(1)

Rank	Investment Bank	Revenue ($mm)	Fee Market Share	Δ Since FY 2017
1	JPMorgan	4,342	8.6%	
2	Goldman Sachs	4,293	8.5%	
3	Morgan Stanley	2,950	5.9%	
4	BofA Securities	2,892	5.7%	
5	Citi	1,940	3.8%	
6	Jefferies	1,545	3.1%	↑ from 10
7	Barclays	1,496	3.0%	
8	Credit Suisse	1,310	2.6%	
9	Evercore	1,007	2.0%	
10	Lazard	888	1.8%	

Source: Dealogic.
See pages 65-69 at the back of this presentation for endnotes.

M&A Franchise

- We rank 6th in global M&A[(1)]
- We remain a major force in advising companies in the sale of their business
- Larger deals represent the majority of our M&A revenue, while nearly 30% of our transactions are international[(1)]



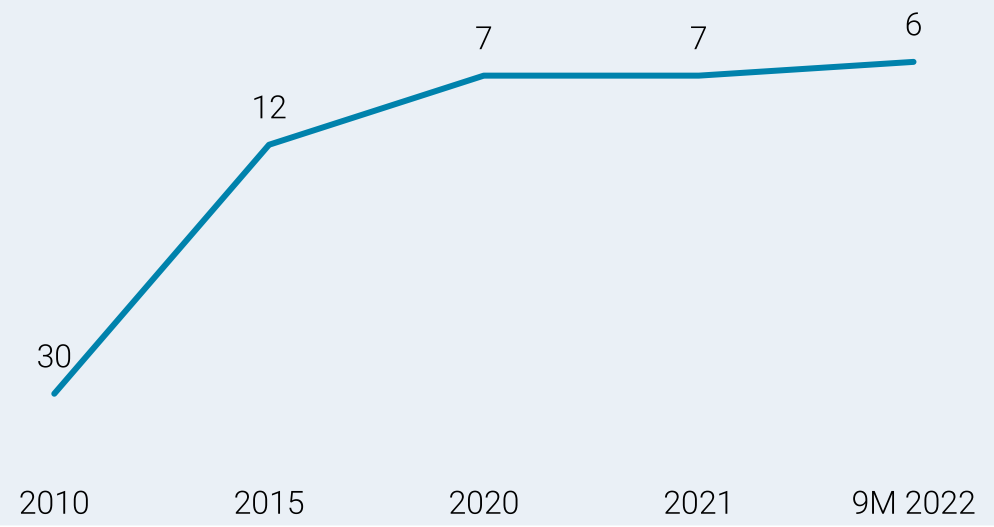
FYTD Q3 2022 Global Investment Banking Rankings M&A			
Rank	Investment Bank	Fee Market Share	Δ Since FY 2017
1	Goldman Sachs	10.7%	
2	JPMorgan	8.9%	
3	Morgan Stanley	7.1%	
4	BofA Securities	5.5%	
5	Citi	3.9%	
6	**Jefferies**	3.5%	from 12
7	Evercore	3.1%	
8	Lazard	3.0%	
9	Barclays	2.9%	
10	Rothschild & Co	2.6%	

Source: Dealogic.
See pages 65-69 at the back of this presentation for endnotes.

Equity Underwriting Franchise

- We rank 6th in global ECM[(1)(2)]
- We were active bookrunner on approximately 90% of our ECM deals[(1)]
- #1 in U.S. bookrun follow-on offerings and #1 in Europe for Global Coordinator roles[(1)]

Jefferies Global ECM Ranking Over Time[(2)]



FYTD Q3 2022
Global Investment Banking Rankings[(2)]
Equity Capital Markets

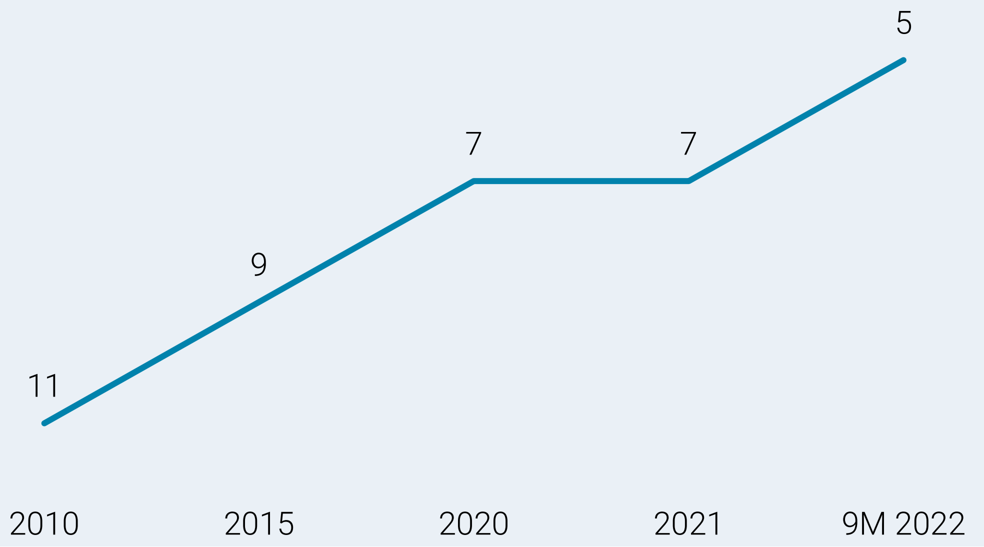
Rank	Investment Bank	Fee Market Share	Δ Since FY 2017
1	JPMorgan	7.8%	
2	Goldman Sachs	7.5%	
3	Morgan Stanley	6.8%	
4	Citi	6.5%	
5	BofA Securities	6.3%	
6	**Jefferies**	3.9%	↑ from 13
7	Credit Suisse	2.9%	
8	Barclays	2.0%	
9	UBS	1.9%	
10	Deutsche Bank	1.8%	

Source: Dealogic.
See pages 65-69 at the back of this presentation for endnotes.

Financial Sponsor Franchise

- We rank 5th in global sponsor-backed transactions(1)
- We have a leading Financial Sponsor franchise, covering over 650 private equity firms
- Cover 100+ private equity investors, family offices, sovereign wealth funds, and alternative investors

Jefferies Global Sponsor-Backed M&A, ECM, LevFin Ranking Over Time



FYTD Q3 2022
Global Investment Banking Rankings
Sponsor-Backed M&A, ECM, Leveraged Finance

Rank	Investment Bank	Fee Market Share	Δ Since FY 2017
1	JPMorgan	9.8%	
2	Goldman Sachs	9.4%	
3	BofA Securities	6.0%	
4	Morgan Stanley	5.4%	
5	Jefferies	5.1%	↑ from 7
6	Credit Suisse	4.4%	
7	Barclays	4.3%	
8	Citi	4.0%	
9	Deutsche Bank	2.7%	
10	RBC Capital Markets	2.6%	

Source: Dealogic.
See pages 65-69 at the back of this presentation for endnotes.

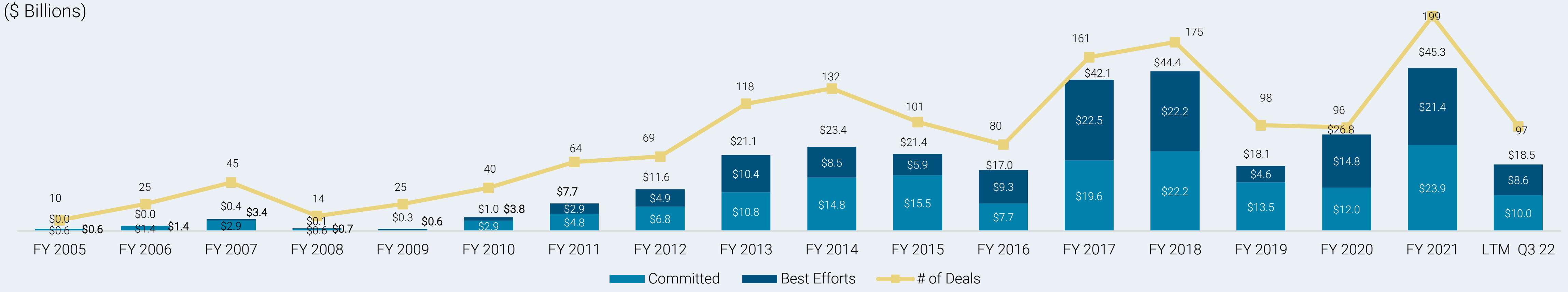
Jefferies Finance – Overview

- Jefferies Finance ("JFIN") continues to operate prudently
  - JFIN has demonstrated growth and resilience across multiple business cycles, including the current economic disruption
  - JFIN has built a highly successful franchise arranging leveraged loans for distribution to the capital markets and has successfully arranged >1,400 transactions ($290 billion of financing) since inception
  - JFIN also provides direct lending to Jefferies' clients through Jefferies Credit Partners ("JCP"), JFIN's private credit investment team
  - JFIN manages CLOs through Apex Credit Partners ("Apex"), which runs 29 term loan CLOs and revolver funding vehicles, a large share of which were arranged by Jefferies
  - Managed capital across all business lines exceeds $17 billion[1]
- JFIN's strategy will remain focused on core U.S. and European underwriting business, and furthering the success of our large cap and mid cap direct lending (both origination and asset management), which represents a significant growth opportunity

- During 2022 the Leveraged Finance market has experienced volatility and limited activity resulting from the Ukraine/Russia conflict, rising interest rates and investor concerns around inflation/recession
  - Unfavorable market conditions have resulted in a YTD net loss of $91 million
  - Despite YTD loss, overall leverage remains moderate at 2.9x and strong liquidity remains intact
- Significant momentum has continued in the Direct Lending business with strong market tailwinds and investor demand
  - ~ $2.5 billion of third-party capital raised YTD with a near term sizeable backlog indicating continued growth
  - YTD investment activity across 75 specific transactions supporting nearly 50 separate private equity clients

Total Arranged Deal Volume

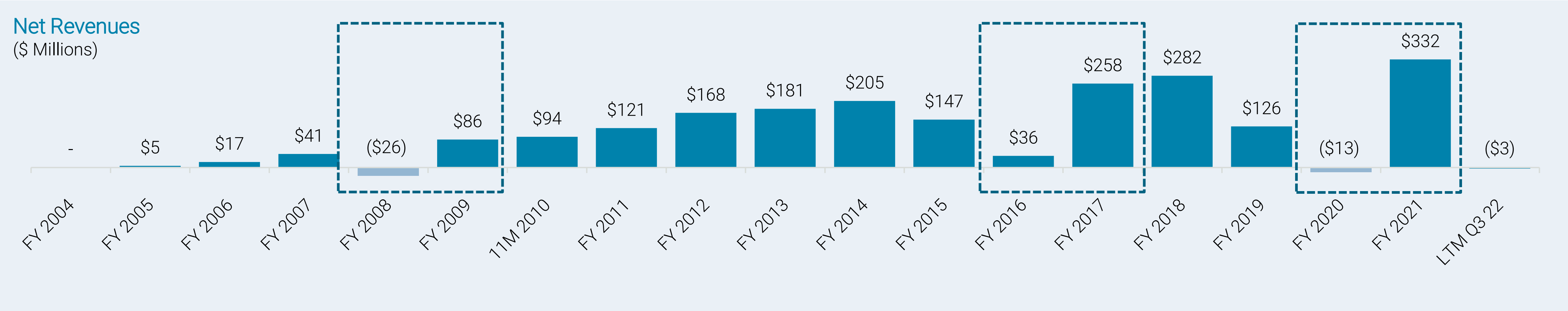
($ Billions)

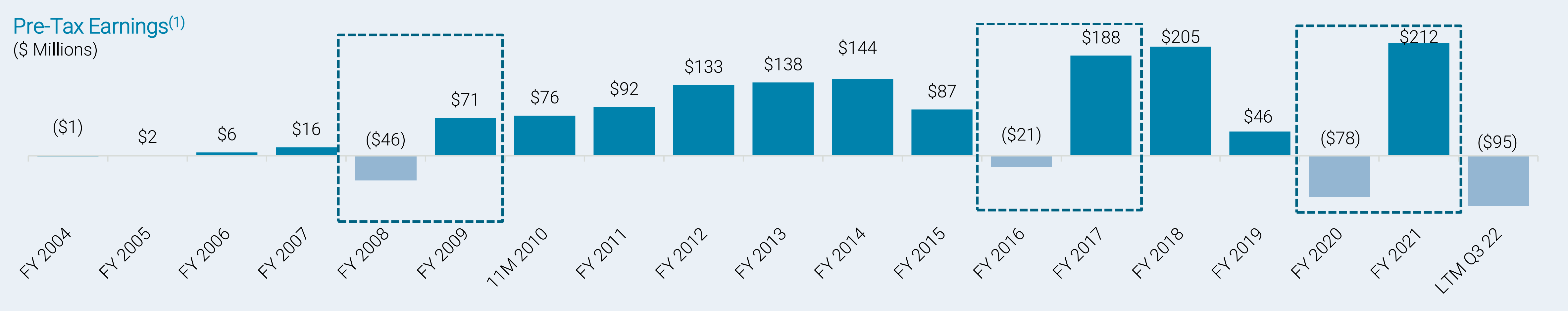


Jefferies

Jefferies Finance – Summary Financials

Proven Track Record Successfully Navigating Prior Market Down Turns





See pages 65-69 at the back of this presentation for endnotes.

Jefferies

Strategic Priorities

Global

- Grow market share by monetizing our current breadth and scale of capabilities
- Firm-wide collaboration and coordination
- Develop our talent

Americas

- Grow our market share as advisors to corporates
- Leverage SMBC partnership
- Targeted hiring, predominantly focused on experienced MDs

EMEA

- Monetize our existing footprint
- Targeted regional hiring
- Grow leveraged finance practice

APAC

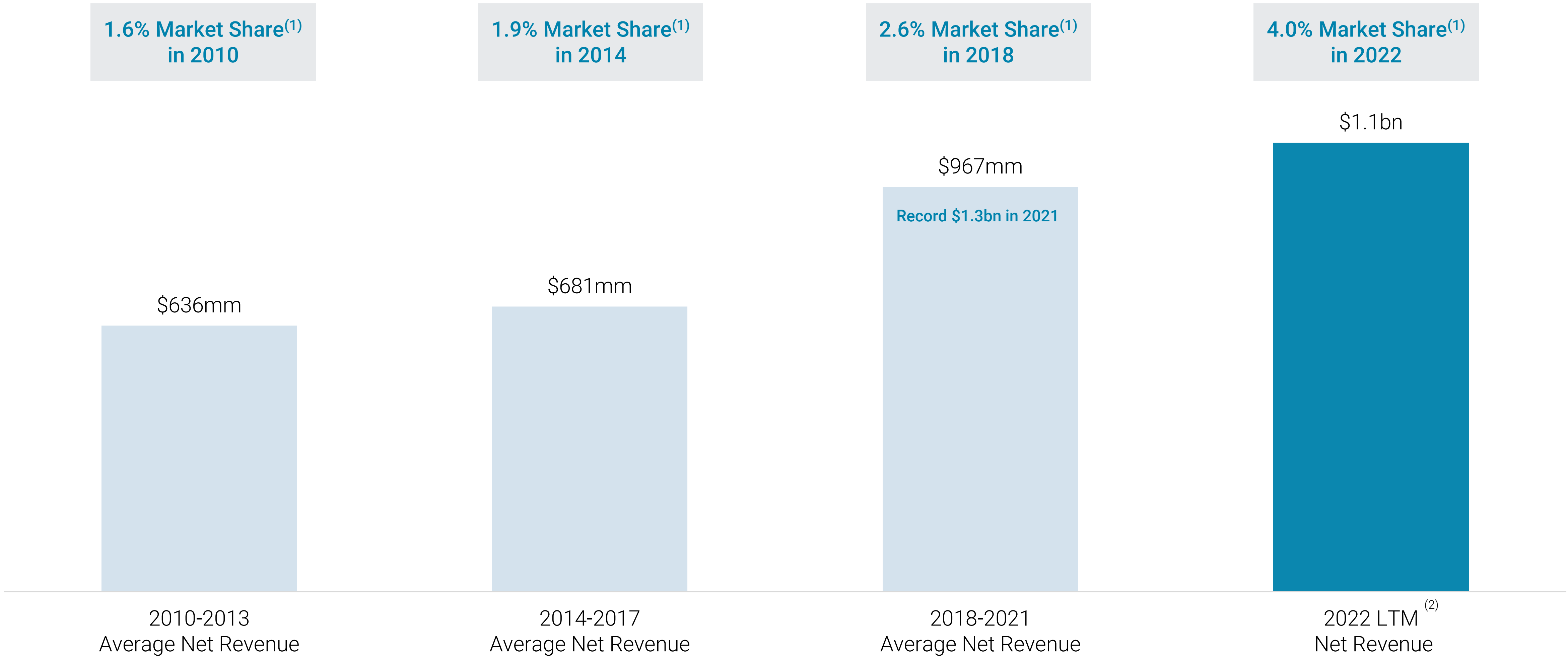
- Leverage exceptional local equity research and trading strength to build market share
- Monetize investment in expanded team built over the last several years

Equities

Peter Forlenza, Global Head of Equities

Revenue & Market Share Momentum

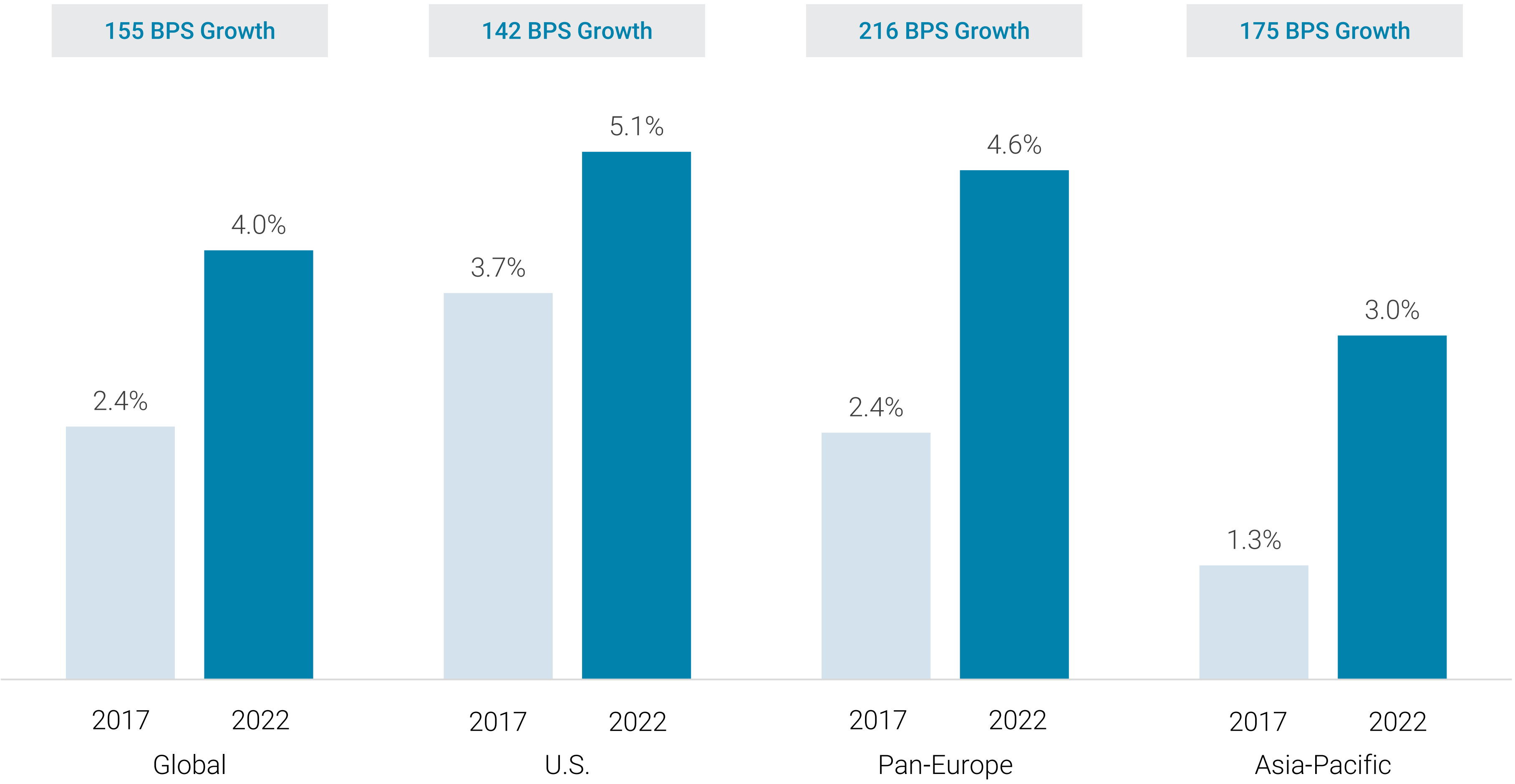
Client-Focused Franchise Driving Significant "Step Change" in Revenue Growth with Continued Momentum



See pages 65-69 at the back of this presentation for endnotes.

Global Cash Equities Market Share Growth

Durable Market Share Gains with Significant Momentum and Milestone Competitive Positioning



Key Rankings[1]

- **1st** Global Convertibles
- **1st** Japan and India Advisory
- **1st** U.K. High Touch Cash
- **5th** Global High Touch Cash
- **6th** U.S. Cash Equities
- **6th** Global Low Touch Cash
- **7th** Global Advisory Payments
- **8th** Global Cash Equities

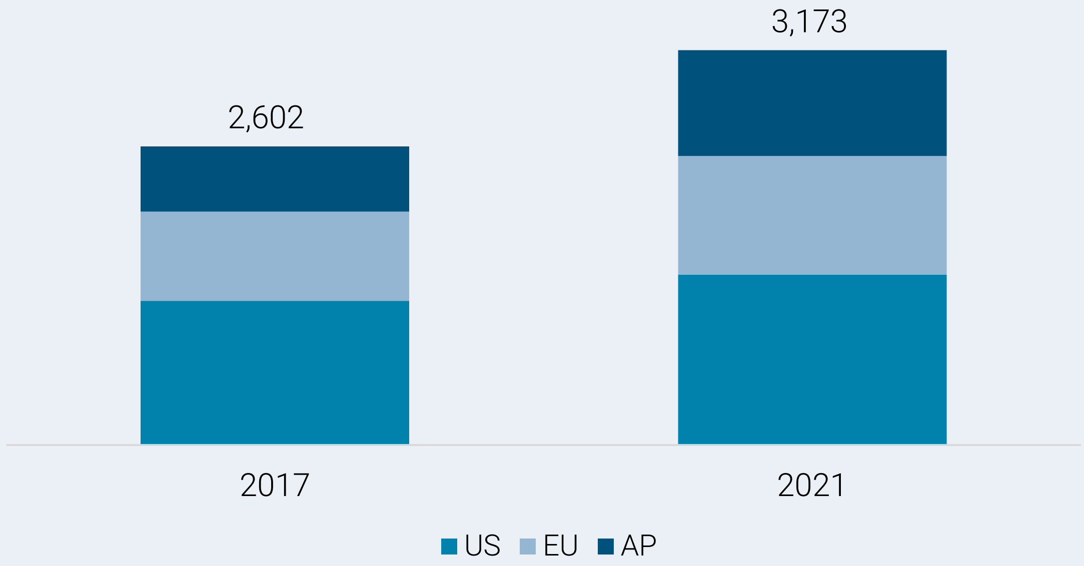
See pages 65-69 at the back of this presentation for endnotes.

Client Footprint

Our Increased Client Breadth and Improved Rankings have Resulted in Record Payment Levels

More Clients Trading Across All Regions

Number of Active Clients



With Improved Global Client Rankings[1]

Our Collection Ranks with Clients: 2021 versus 2017

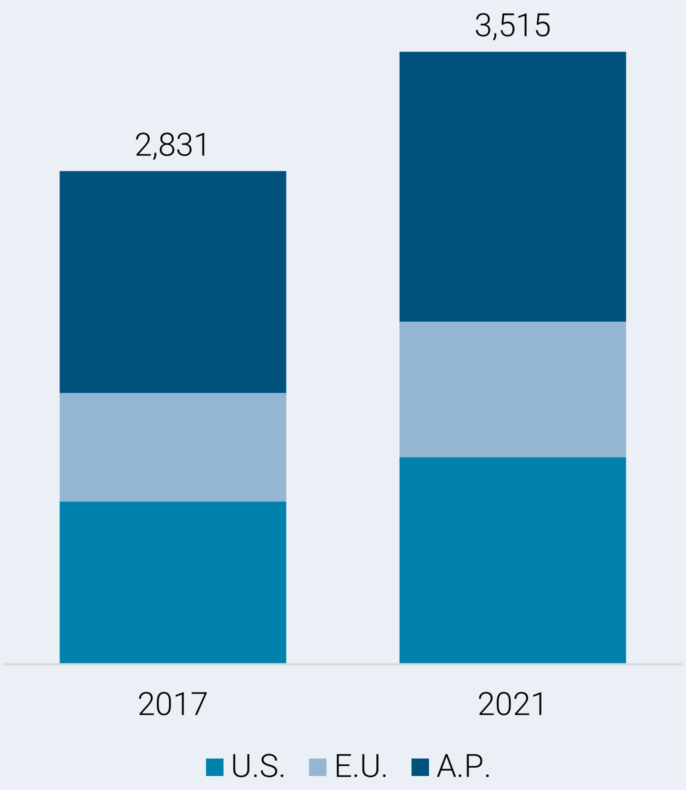
Resulting in Record Payment Levels in 2022

See pages 65-69 at the back of this presentation for endnotes.

Thought Leadership and Research Footprint

Expansion and Momentum in Global Research and Leading Client Service with Thought Leadership

Record High Stock Coverage Breadth



#1 in Global SMiD-Cap Coverage Breadth[1]

1	**Jefferies**	1,817
2	JPMorgan	1,752
3	Citi	1,640
4	Bank of America	1,580
5	Morgan Stanley	1,573
6	Goldman Sachs	1,352
7	UBS	1,320
8	Credit Suisse	1,312
9	HSBC	837
10	CICC	814

Institutional Investor & Asiamoney Rankings[2]

US	Ranked 8th (Versus 12th in 2017)
Europe	Ranked 7th (Versus 18th in 2017)
Asia	Ranked 3rd (Versus 18th in 2017)

See pages 65-69 at the back of this presentation for endnotes.

Growth and Momentum into our Growing Opportunity

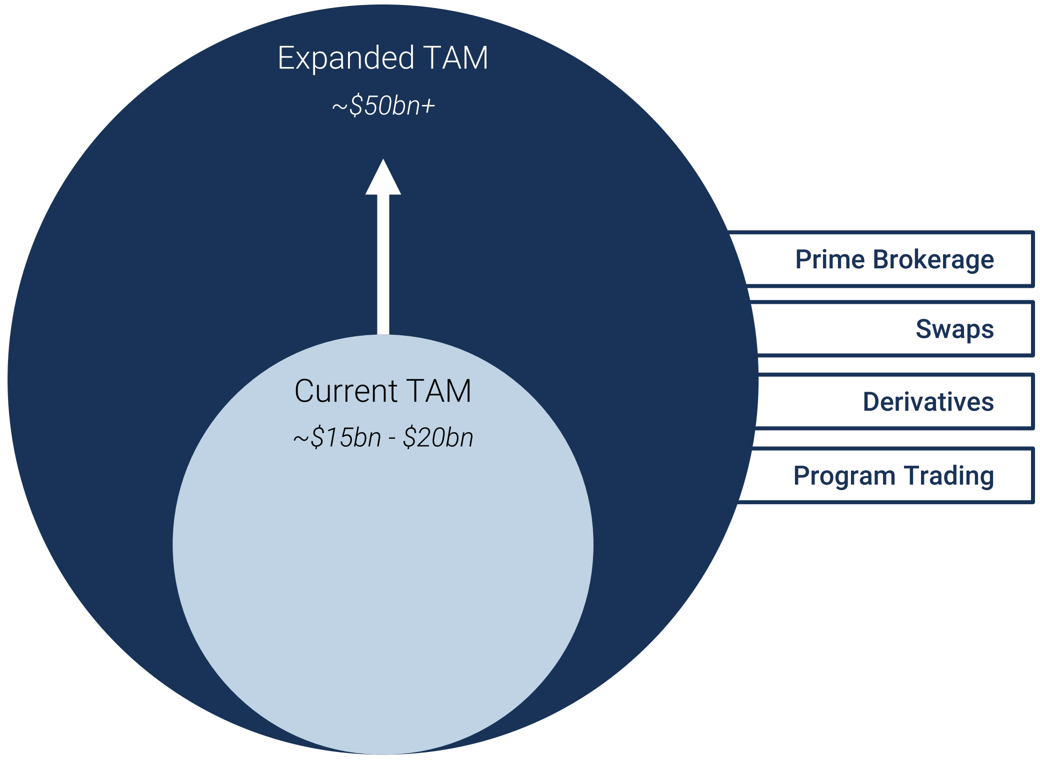
Strategic Direction and Expanding our Total Addressable Market[(1)]

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

2 Expand our Total Addressable Market[(1)] by Building Client-Requested Capabilities and High Margin Businesses

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

Expanding our Total Addressable Market[(1)] "TAM"



See pages 65-69 at the back of this presentation for endnotes.

Fixed Income

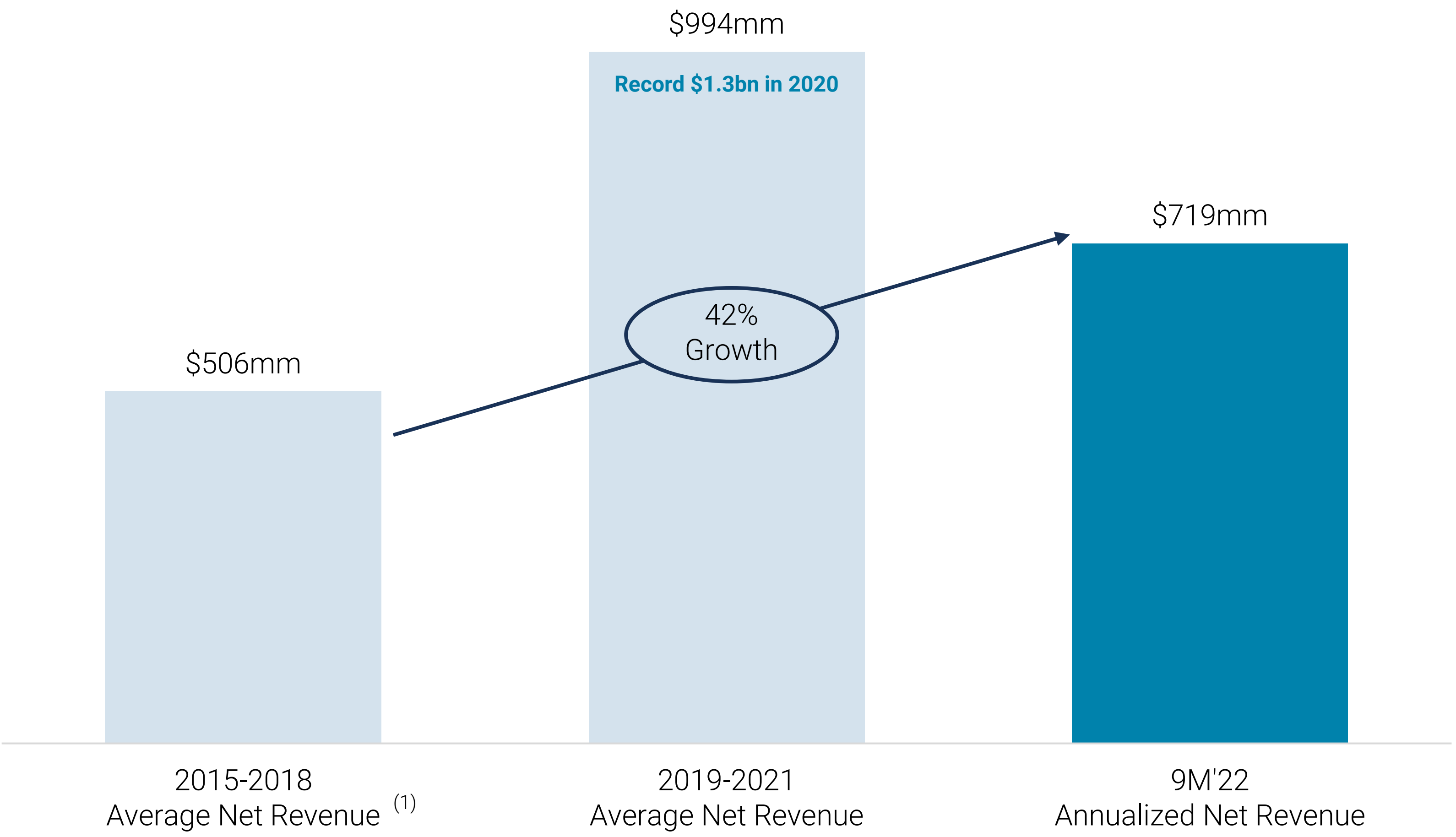
Fred Orlan, Global Head of Fixed Income

Overview

Drivers for Long-Term Success

- Our global Fixed Income business is led by our **Top 10 Global Credit franchise** which is supported by our leading **Leverage Finance Investment Banking** platform
- We provide **best-in-class ideas** and exceptional high and low touch **execution capabilities**
- Our strategy is to build and enhance our **long-term client partnerships** globally, which has driven growth in both market share and the quality of that share, driving better realization of our relationships
- We maintain a sharp focus on **discipline** across risk, capital and costs to drive improved returns

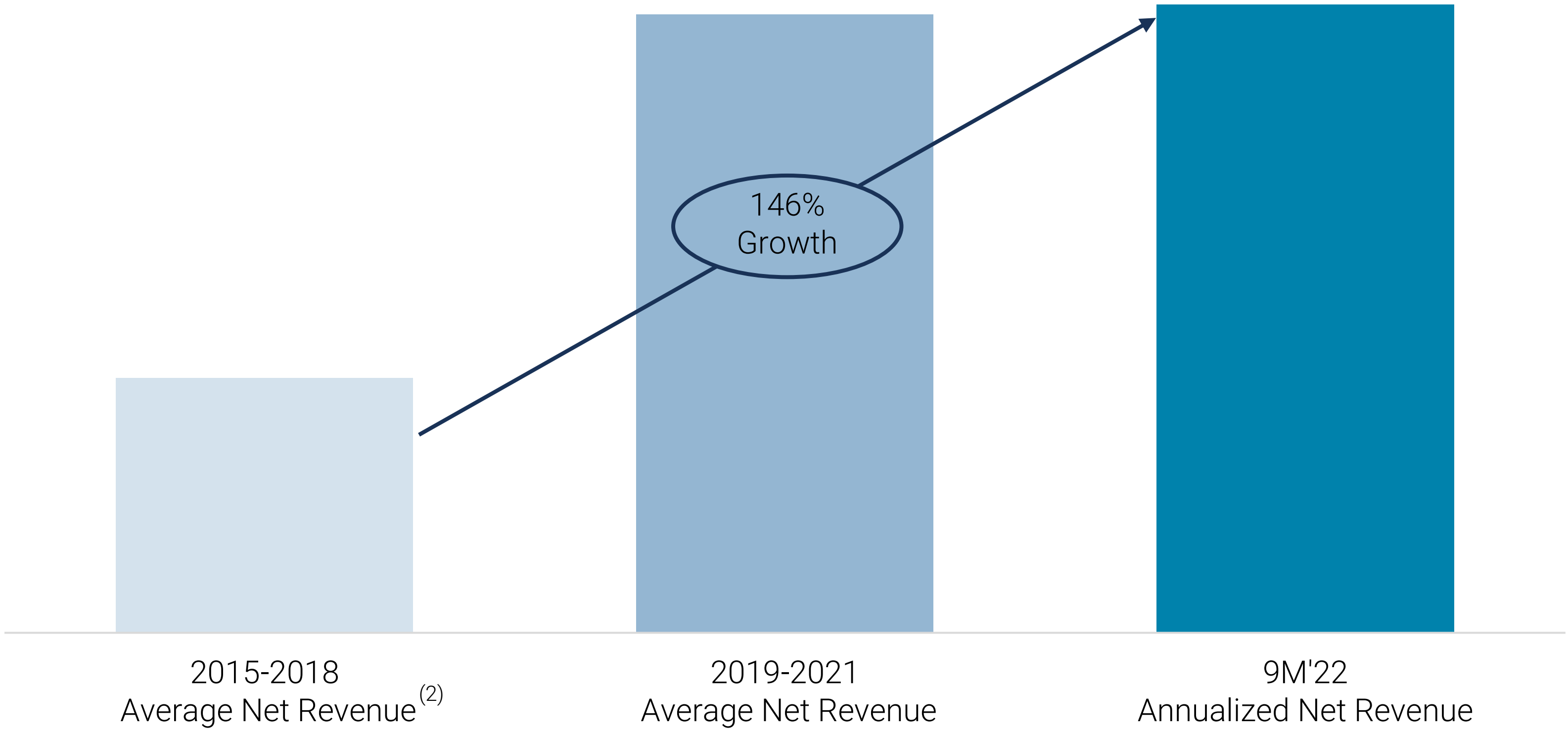
Business Performance



- Continued investment in talent and technology across our franchise has led to more durability in revenues through the cycle
- Further improvements expected, given momentum in market share
- Significant investments in our Global Credit businesses have led to 140%+ increase in revenues between 2015-2018 and 2022 9M annualized
- Ongoing build-out and integration of Europe, an effort that continues to drive revenue diversification and growth
- Maintained client momentum in 2022 notwithstanding challenging market environment

Momentum in Credit Trading Businesses

Global Credit Franchise[1] Driving Significant Long-Term Revenue Growth



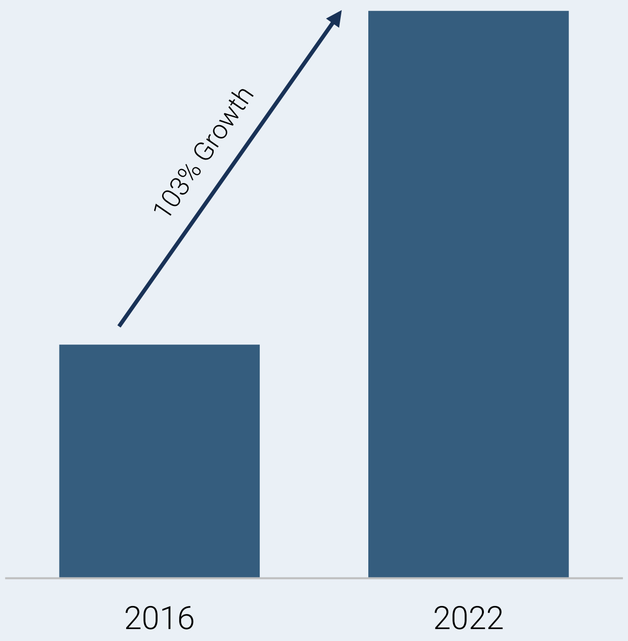
- HY Bonds
- Loans
- Distressed
- Emerging Markets
- Municipals
- Investment Grade
- CLO
- ABS

Client Footprint

Combination of Client Franchise and Trading Strength Leads to Durable Revenues

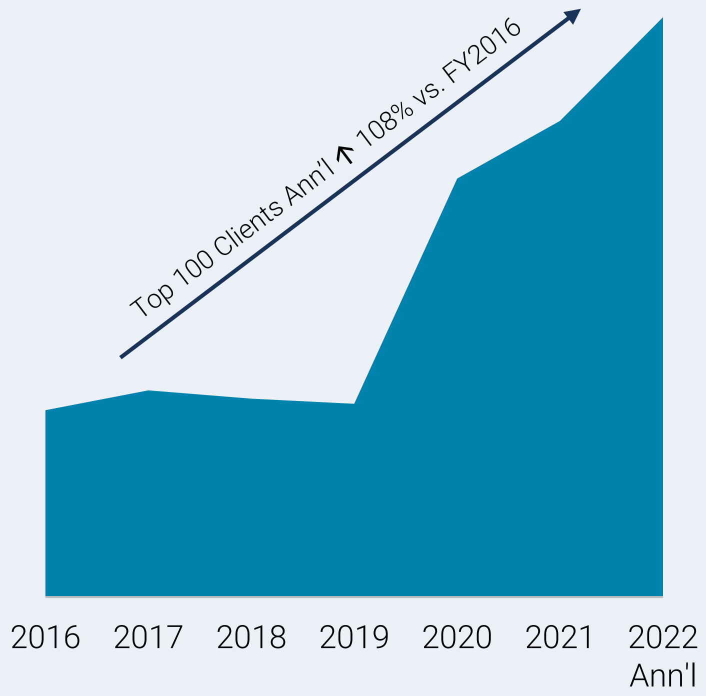
Increasing Cross-Product Penetration

\# of Clients Active across 7 or More Products Global Fixed Income Capabilities[1][2]



Deepening Client Relationships

Top 100 Clients 2022 Client Revenues[1]



Improving Service Quality Rankings[3]

Jefferies Dealer Rankings

Service Quality	
1st	U.S. EM Credit
Top 3	U.S. Distressed Debt
Top 10	E.U. Distressed Debt E.U. High Yield U.S. High Yield U.S. IG Corporates U.S. Par Loans

Best Liquidity in Story Credits	
Top 3	U.S. HY Bonds

See pages 65-69 at the back of this presentation for endnotes.

Jefferies

Competitive Positioning

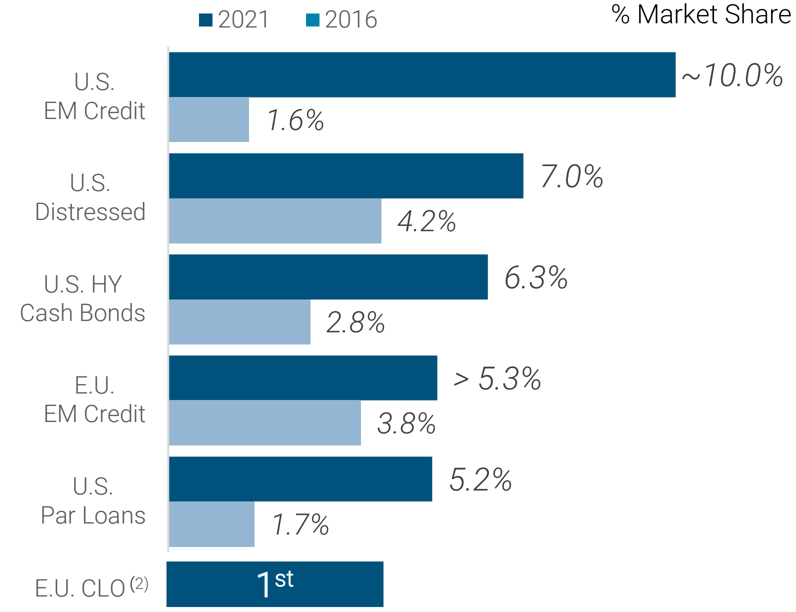
Evidence that Our Curve is Shifting

Top 10 in Global G10 & EM Credit (excluding derivatives)[1]

Improvements in our client franchise have led to more durable revenues and a higher return on capital

Market Share Growth

Top 10 ranking in six products (vs. three products in 2016)



Expanding and Deepening Our Client Relationships

Jefferies voted #3 for Net Positive Business Momentum in U.S. Core Credit

Clients expect to do more business with Jefferies in the next 6 to 12 months

#1 for Net Positive Business Momentum in E.U. Core Credit

Clients expect to do more business with Jefferies in the next 6 to 12 months

~20%

Increase in the proportion of clients ranking Jefferies as one of its most important counterparties among the Most Active U.S. Core Credit Investors

75%

Increase in # of clients citing relationship with Jefferies among E.U. Core Credit

Quality Share

Most Helpful Traders

1st	Global EM
Top 6	U.S. Par Loans U.S. Distressed
7th	E.U. HY Bonds U.S. HY Bonds
8th	Municipals

Most Helpful Analysts

5th	Global EM U.S. Lev Fin
8th	Municipals

Most Helpful Originator

Top 10	U.S. CLO

Municipals Market Share %

4%

Increase in market share to 11%+ in 13 months to 10 year maturities

eTrading Rankings 1H2022 [3]

#1: EM LATAM

Top 3: U.S. High Yield
EM CEEMEA Sovereigns

Note: All comparisons vs. 2016. Rankings, Market Share and Market Penetration sourced from Coalition Greenwich 2021 Fixed Income Study unless otherwise noted. Market Share represents % of trading volumes done with dealer. Coalition Greenwich research is not a credit assessment and should not form the basis of any lending, credit, or rating decision.

See pages 65-69 at the back of this presentation for endnotes.

Strategic Focus

Leveraging Our Core Strengths to Generate Significant Growth Opportunities

1. Partner with Clients to Continue to Grow Market Share and Quality Share, Leading to Better Realization of our Relationships
2. Work Closely with Investment Banking to Create More Opportunities for Our Clients
3. Continue to Build-out our Franchise Globally
4. Capitalize on Investments in Technology
5. Continue to Optimize Risk, Capital and Costs to Drive Returns

Asset Management

Nick Daraviras, Co-President of Asset Management
Sol Kumin, Co-President of Asset Management

Jefferies

Leucadia Asset Management – Overview

- Our alternative asset management platform offers an innovative range of investment strategies to predominantly institutional clients through directly owned and affiliated managers
  - We leverage broader Jefferies to source managers, provide them with operational support and bring Leucadia's brand to market
  - We support and develop distinctive investment offerings with proven investment teams
  - We have significant in-house Marketing and Investor Relations functions across all major regions

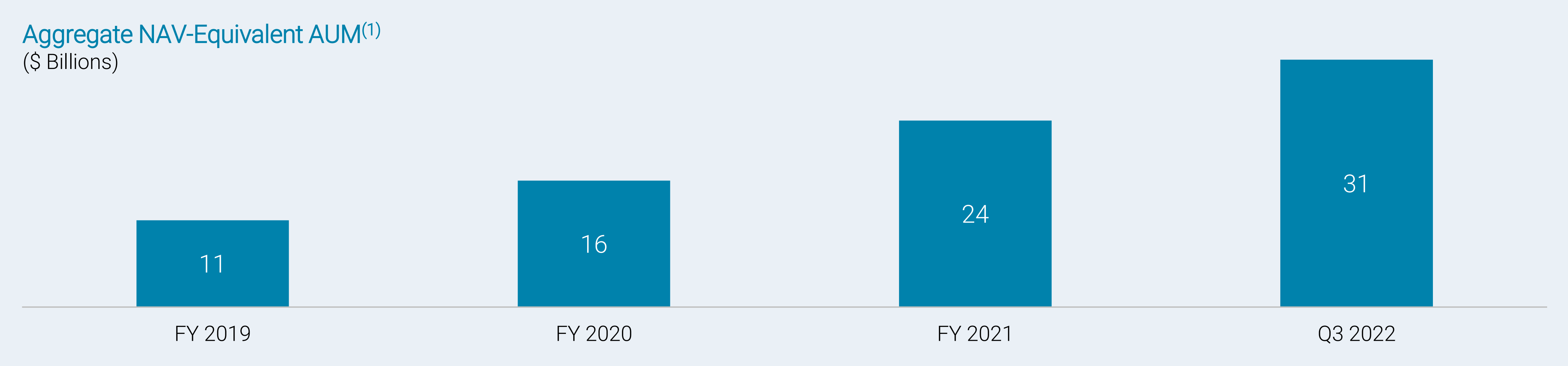
Leucadia provides its affiliated asset managers with access to stable long-term capital, robust operational infrastructure, as well as global distribution.

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

Jefferies

Growth and Momentum

- Continued growth in Leucadia Asset Management, as evidenced by 2022's increased management fee revenue and AUM[(1)]. In LTM Q3 2022:
  - New products and offerings have supported ongoing growth of Assets Under Management ("AUM") of Affiliated Managers[(1)] to $31 billion, a 33% increase since fiscal year-end 2021
  - Fee based revenues[(2)] of $89 million; including $56 million of management fees and $33 million of performance fees
    - $67 million from revenue share participation with low associated direct costs
  - Investment performance of +6%[(3)] outperformed S&P 500 Index (-13%) and HFRI Equity Hedge Index (-10%)
  - Five strategies were added in FY 2022 and several additional strategies are actively fundraising
  - Solid demand for existing multi-manager and credit strategies
- Jefferies' broad reach continues to provide a consistent flow of attractive investment opportunities
- 50% owned Jefferies Finance (included within Investment Banking results) manages an additional $13.8 billion, up from $10.5 billion in Q3 2021

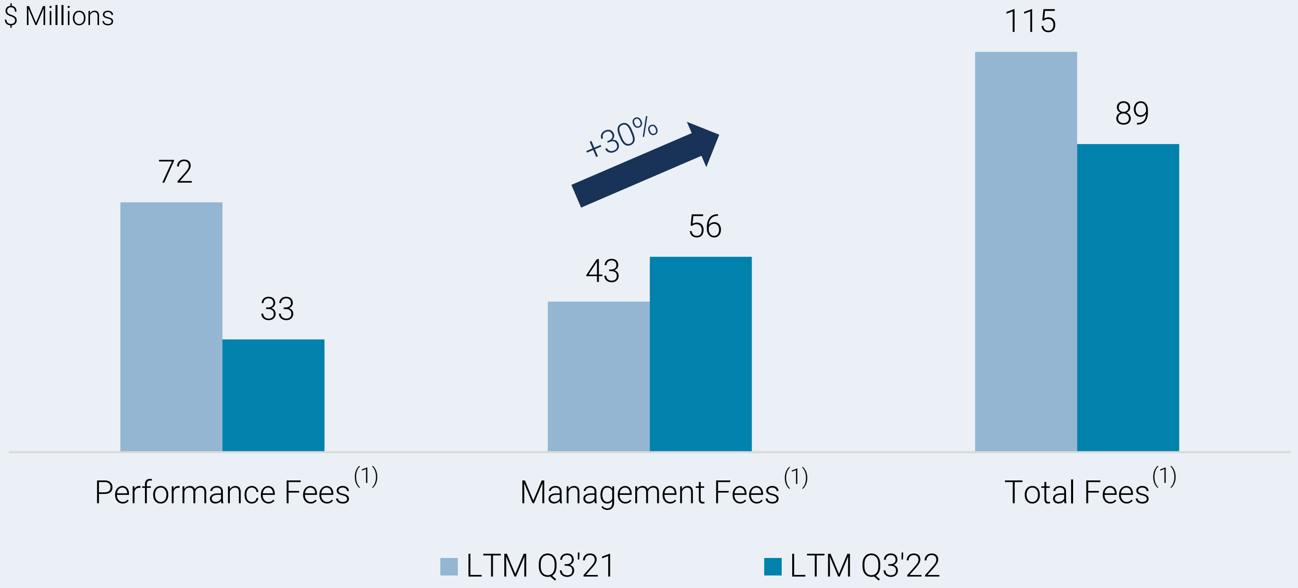


See pages 65-69 at the back of this presentation for endnotes.

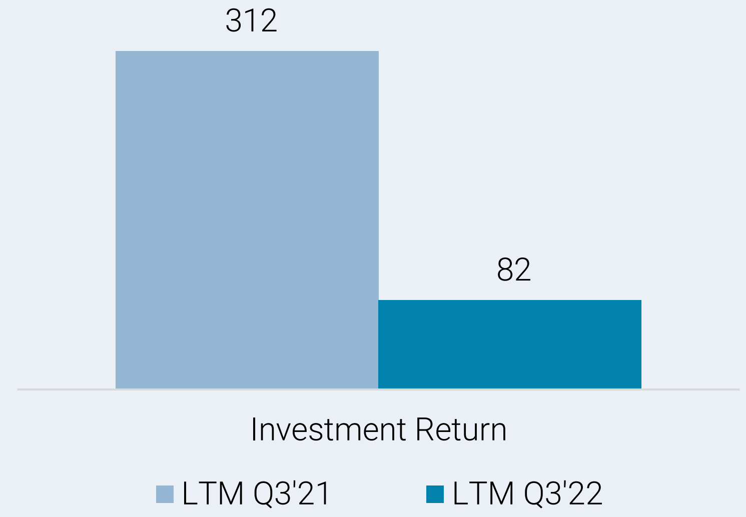
Fee Revenues

- Our long-term goal is scale in fee revenue
  - LTM Q3 2022 management fees of $56 million(1) and performance fees of $33 million(1)
    - Q3 2022 management fees of $16 million(1), reflecting continued ramp of AUM(2)
  - While still positive, performance fees decreased due to lower investment returns in challenging market environment
    - Due to timing differences, LTM Q3 2021 performance fees largely reflect fees earned for 2020 calendar investment results. Likewise, LTM Q3 2022 reflects 2021 calendar performance

Total Fees (1)
(LTM August 2021 vs August 2022)
$ Millions



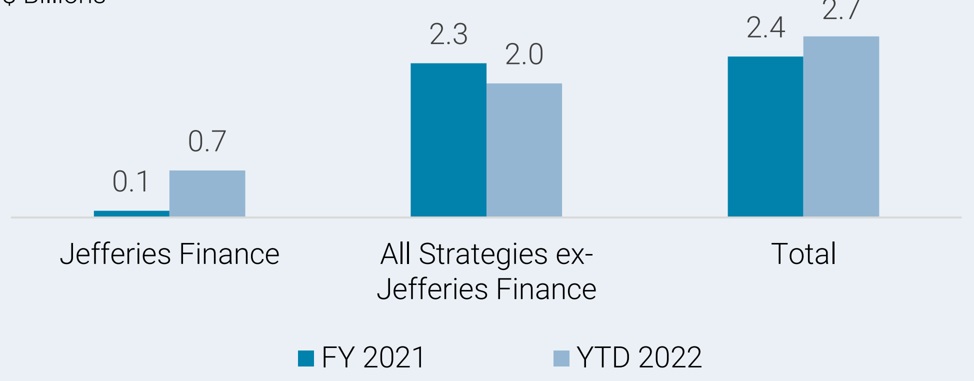
Total Investment Return
(LTM August 2021 vs August 2022)
$ Millions



Capital Raising Momentum

- Raised nearly $3 billion of new capital via our marketing team in 2022 YTD
  - New clients include institutional investors across North America, Europe, and Asia
  - Significant commitments into Jefferies Finance (Mid-Cap Direct Lending Fund II), Point Bonita, Schonfeld, and Weiss
- Strong pipeline for remainder of 2022 and 1H 2023
  - Recent strategy additions are gaining marketing momentum (e.g. 3|5|2 Capital, Hildene Capital, Illuminate Financial, Manteio Capital, and Pearlstone)
  - Long/short hedge funds (e.g. Kathmandu, JAT Capital, and SVI) have performed well despite a volatile market environment and continue to receive investor interest
  - Actively marketing private strategies
- Continued interest in custom products and larger strategic relationships
- Marketing & Investor Relations team has grown to 25 professionals (up from 13 in FY 2020), meaningfully increasing client coverage globally
  - Selectively expanding team across functional areas and regions to facilitate optimal support for clients and affiliated managers

Capital Raised
$ Billions



Global Marketing & Investor Relations Team

Americas: 17 | Europe & Middle East: 5 | Asia Pacific: 3

Jefferies

Our Platforms and Strategies

	($ Billions)	Strategy	AUM[1]	Founded	Description
Multi-Manager	Weiss [2]	Multi	$3.2	1978	Multi-strategy asset manager with 40-year track record allocating across equities, credit, and macro
	Schonfeld [2]	Equities	$5.1	2014	Market-neutral equity platform focused on fundamental and tactical strategies globally
	Dymon Asia [2]	Multi	$2.7	2008	Asia-focused multi-manager platform investing across equities, credit, fixed income/rates, and FX
	Topwater Capital	Multi	$0.2	2002	First-loss, scalable multi-manager and multi-strategy liquid securities platform
Fundamental	Monashee Investment Management [3]	Capital Markets	$2.6	2011	Focus on capital markets new issuance across equities, converts, credit, and crossover strategies
	Core Commodity Management [4]	Commodity-Related	$11.1	2003	Active strategies designed to provide enhanced commodity exposure
	Solanas Capital	ESG	$0.1	2009	ESG long/short equity strategy investing across alternative energy and sustainable resources
	* Tephra Digital [2]	Liquid Digital Assets	$0.0	2022	Digital assets strategy providing exposure to the blockchain and Web3 ecosystem
	Kathmandu	Energy / Cyclicals	$0.2	2015	Global long/short equity strategy specializing in energy and related cyclical sectors
	JAT Capital Management [2]	TMT Equities	$0.4	2020	Fundamental TMT-focused long/short equity manager
	SVI Strategic Vision Investment [2]	Greater China Equities	$1.0	2014	Greater China-focused fundamental L/S equity manager focused on structural mega trends
Credit	Jefferies Finance [5]	Corporate Credit	$13.8	2004	CLO manager, leveraged finance and middle-market credit investing platform
	Point Bonita Capital	Trade Finance	$0.9	2019	Trade finance and supply chain-based corporate credit investments
	3|5|2 Capital	Asset-Backed Securities	$0.3	2020	Structured product strategies, emphasizing consumer-related asset-backed securities
	FourSixThree Capital LP [2]	Special Situations/Distressed	$0.5	2020	Distressed and opportunistic credit strategy investing across sectors and geographies
	* Hildene Capital Management [2]	Asset-Based & Opportunistic Credit	$2.6	2008	Diversified institutional asset manager focused on asset-based and credit opportunities
	* Pearlstone Alternative [2]	European Opportunistic Credit	NA[6]	2022	Pan-European fundamental credit strategy focused on idiosyncratic opportunities
	* ISO MTS [2]	Long/Short Bank Credit	NA[6]	2022	Niche long/short strategy focused on bank credit-related instruments
Quant	Manteio Capital [2]	Quant/AI	$0.4	2020	Quantitative strategy that leverages Artificial Intelligence and traditional capital markets insights
VC	* Illuminate Financial [4]	Fintech Venture Capital	$0.1	2014	Venture capital firm dedicated to fintech/enterprise software companies

*Denotes strategy was added in FY 2022

See pages 65-69 at the back of this presentation for endnotes.

Leucadia Asset Management – Strategic Priorities

- Grow fee-generating third party assets; prospect of long-term stable cash flows
- Earn strong return on invested capital; recycle capital to support new strategies
- Continue to add new strategies
- Manage cost and mitigate risk
  - Leverage Jefferies support infrastructure to manage launch costs and operating expenses
  - Strict controls to manage and limit risk
  - Stop losses, if necessary, at pre-determined levels

Vitesse

Bob Gerrity, CEO Vitesse Energy

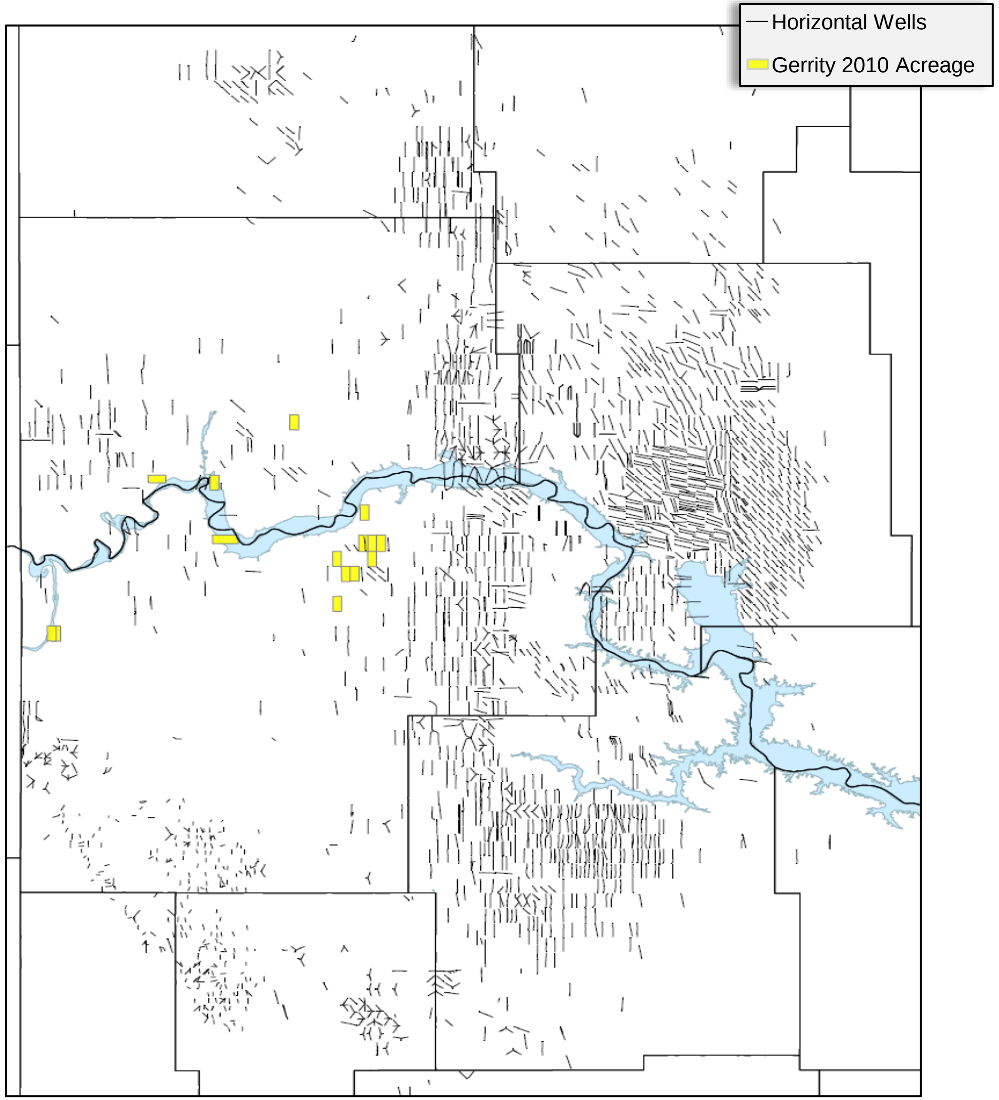
Jefferies

Vitesse Energy Story

- Vitesse is a non-operated working and royalty interest owner of oil and gas assets primarily in the Bakken oil field in North Dakota and focused on acquiring properties with significant development potential and converting its substantial inventory of undeveloped locations into cash flowing wells
- As a non-operated working interest owner, Vitesse leverages the drilling, completion and production technology and expertise of leading oil and gas operators (Continental, EOG, Conoco, Hess and others) by investing alongside and participating with them on a proportionate basis in the production and drilling of horizontal wells
- Vitesse has interests in over 6,100 productive wells (133 net wells) with an average working interest of 2.6% per working interest well, and an additional ~800 gross wells (16 net) that are drilling, completing or have been permitted for development within its 48,000 net acres as of August 31, 2022
- The Company has completed over 120 acquisitions totaling $520 million and deployed a further $400+ million in the development of its oil and gas properties
- As of November 30, 2021, Vitesse had proved reserves of 42.5 million Boe and an estimated inventory of 200+ net undeveloped drilling locations
- The Company has always maintained conservative debt levels. Net Debt(1) at August 31, 2022 was $58 million, representing 0.4x LTM Adjusted EBITDA(1)
- Approximately 30% of Vitesse's expected oil production is hedged in 2023 and 2024 at a weighted average price of $77.50/Bbl
- Our executive team of Bob Gerrity (CEO), Brian Cree (President) and Dave Macosko (CFO) have a combined 75+ years of experience in the oil and gas industry
- Jefferies has announced that it anticipates Vitesse will be spun off to its shareholders by year-end

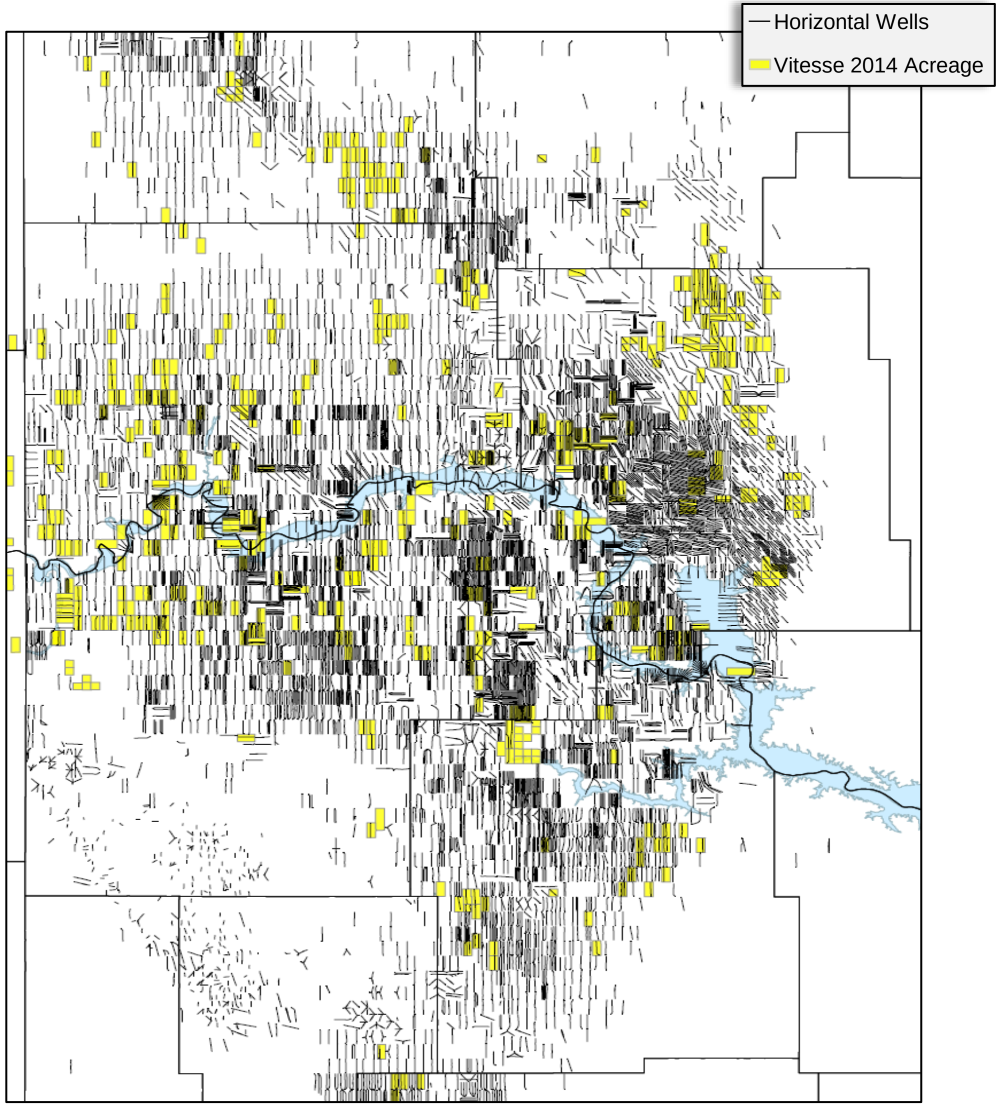
See pages 65-69 at the back of this presentation for endnotes.

2010 | Original Thesis: Deeper, Denser, Cheaper, Better, Expanded



- In 2010, Bob Gerrity started to acquire for his own account undeveloped oil and gas leases in prospective areas of the Bakken field of North Dakota shown in yellow on the map
- The thesis was that the Bakken is a world class rock and over time fracture technology would improve, drilling costs would decline, and the field would become increasingly economic
  - **Deeper**: Additional benches would be viable (additional future locations)
  - **Denser**: Increased spacing per unit (additional future locations)
  - **Cheaper**: Well costs and operating expenses would decline as completion technologies improved and efficiencies were realized
  - **Better**: Reserves per well (EUR) would increase through enhanced frac technology
  - **Expanded**: Tier 3 acreage would eventually yield Tier 1 economics with improved frac results across the basin
- The focus was on purchasing undeveloped properties "ahead of the drill bit" believing that superior economics would be derived from drilling wells that converted undeveloped acreage into streams of cash flow
- As producing wells became cash generating, the proceeds were reinvested into purchasing additional undeveloped acreage and horizontal drilling

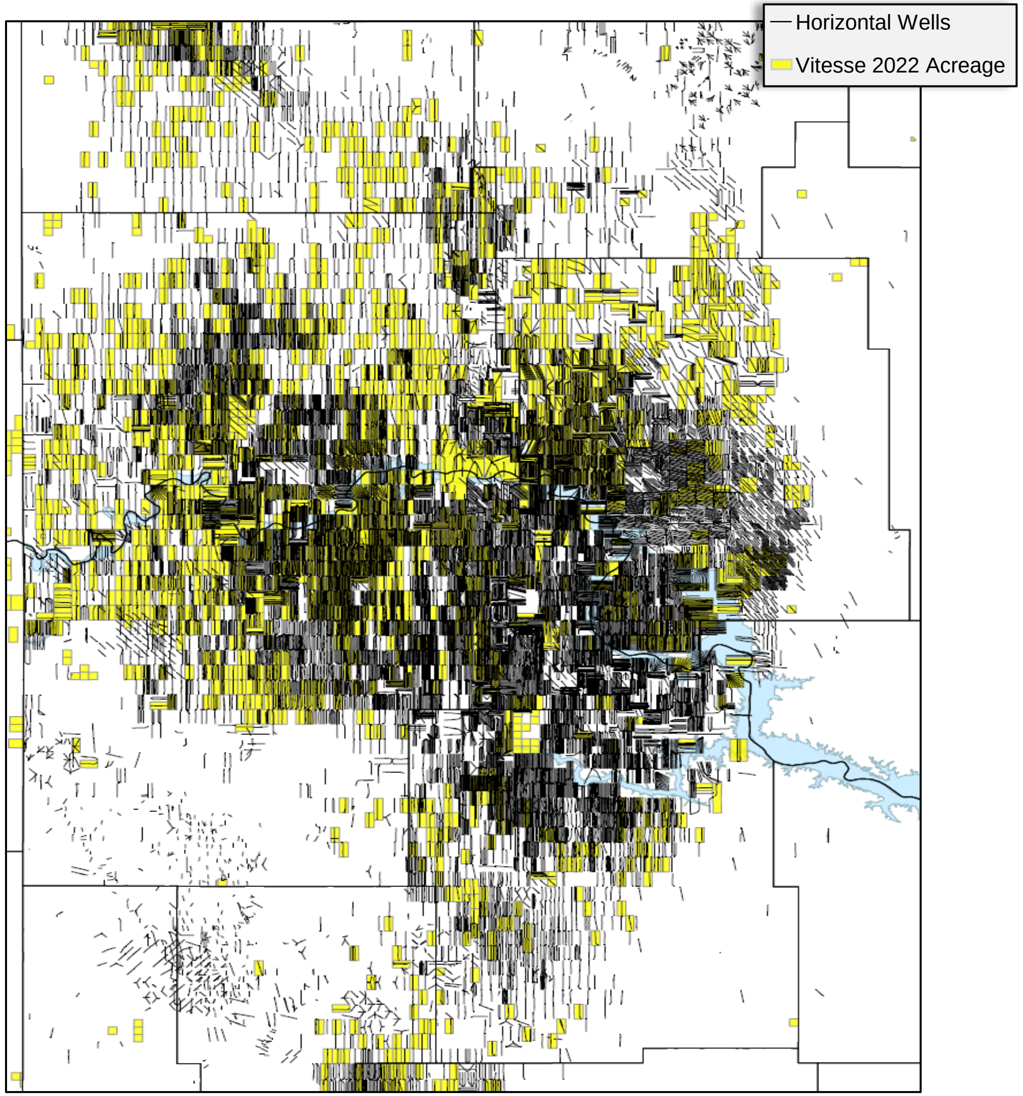
2014 | Jefferies Financial Group's Initial Funding



- By 2014, Bob Gerrity's original thesis was panning out and activity in the Bakken field was increasing
- We sought new capital to purchase oil and gas properties with significant development opportunity and fund the conversion of this undeveloped inventory to cash flow
- Vitesse Energy was originally funded in 2014, and by 2018 Jefferies had invested a total of $450 million to acquire attractively priced acquisitions of undeveloped inventory and producing assets throughout the Bakken's expanding core
- Vitesse created a foundation of systems, processes and data capabilities designed specifically for non-op that enable it to selectively acquire and manage highly economic assets

2022 | Vitesse Today

Vitesse



- Core Bakken drilling activity has expanded into the acreage Vitesse bought at attractive valuations
- Vitesse holds substantial undeveloped inventory as its "Deeper, Denser, Cheaper, Better, Expanded" thesis continues to play out
- Vitesse now produces a substantial amount of free cash flow and an estimated 80%+ of its asset consists of undeveloped drilling locations
- To date, ~17,000 horizontal wells have been drilled in North Dakota and ~800 new wells continue to get drilled each year(1)
- At the current pace, an additional 40,000+(2) Bakken wells are expected to be drilled over the next 50+ years
- Vitesse is positioned to participate in this future Bakken development and generate sustainable cash flow

See pages 65-69 at the back of this presentation for endnotes.

Historical Financials

Vitesse

($ in millions except prices and production)	Year Ended November 30, 2019	2020	2021	Nine Months Ended August 31, 2022
Average NYMEX Oil Price ($/Bbl)	$56.20	$40.20	$65.97	$96.96
Average NYMEX Natural Gas Price ($/MMBtu)	$2.70	$2.00	$3.79	$6.31
Daily Production (Boe/d)	10,724	9,655	9,899	10,048
Oil and Gas Revenue	$171	$97	$185	$225
Realized Hedging Gain/(Loss)	$4	$27	($14)	($40)
Adjusted EBITDA[1]	$109	$64	$102	$123
Interest Expense	($5)	($5)	($3)	($3)
Drilling & Completion Capex	($99)	($61)	($37)	($37)
Acquisitions	($5)	($9)	($6)	($20)
Free Cash Flow[1]	**-**	**($11)**	**$56**	**$63**
Net Income (Loss)	**$36**	**($9)**	**$18**	**$56**
Dividends Paid[2]	**$25**	**-**	**$12**	**$42**
Net Debt[1]	$102	$97	$65	$58
Net Debt/LTM Adjusted EBITDA [1]	***0.9x***	***1.5x***	***0.6x***	***0.4x***

See pages 65-69 at the back of this presentation for endnotes.

Forward Business Plan

- Pay a regular fixed dividend
  - $42 million distributed year to date during the first nine months of 2022
- Participate in the conversion of our extensive inventory of undeveloped drilling locations to cash flowing assets
  - $43 million of accrual basis drilling and completion capex year-to-date
- Review broad range of acquisition opportunities
  - Acquisition team led by senior management
  - Near-term development opportunities
    - $20 million of acquisitions year-to-date
  - Look for large, "fat pitch" acquisitions comprised of both undeveloped inventory and producing assets that are accretive to value per share
- Hedge to reduce impact of volatility of oil prices and protect dividend
- Maintain conservative leverage below 1.0x Adjusted EBITDA
  - $66 million outstanding on Credit Facility with a $200 million Borrowing Base as of August 31, 2022

Jefferies

Q & A Session

Please submit questions using the webcast question box

Appendix

Endnotes

These notes refer to page 7

(1) Tangible Book Value Per Fully Diluted Share + Cumulative Dividends Per Share is a non-GAAP financial measure. See Appendix on page 70 for reconciliation to GAAP amount.

These notes refer to page 8

(1) Cumulative return of capital since end of FY16.

(2) Fully diluted shares outstanding at end of each period. Fully diluted shares outstanding, a non-GAAP measure, is defined as Jefferies Financial Group’s common shares outstanding plus restricted stock units, stock options, conversion of redeemable preferred shares when dilutive and other shares. See Appendix on page 70 for reconciliation to GAAP amount.

(3) Dividend for fourth quarter of each year, annualized, except for Q3 2022 (Q3’22 dividend of $0.30 per share, annualized).

(4) Tangible Book Value is a non-GAAP measure. See Appendix on page 71 for reconciliation to GAAP amount.

These notes refer to page 10

(1) Investment Banking only includes Advisory, Equity Underwriting and Debt Underwriting components.

(2) Industry Peers: Morgan Stanley, JP Morgan, Goldman Sachs, Citi, Bank of America, Barclays, UBS, Deutsche Bank, Credit Suisse. All foreign denominated peers use their base currency for calculations.

These notes refer to page 11

(1) Source: Dealogic.

(2) Market share sourced from third party market survey and reflects Global Cash Equities. 2022 market share reflects 1H22 results.

These notes refer to page 12

(1) Includes arrangements with strategic affiliates.

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

These notes refer to page 13

(1) LTM Q3’22 as of 8/31/22.

Endnotes

These notes refer to page 19

(1) Tangible Equity is a non-GAAP financial measure. See Appendix on page 73 for reconciliation to GAAP amount.

These notes refer to page 21

(1) Tangible Equity is a non-GAAP financial measure. See Appendix on page 73 for reconciliation to GAAP amount.

(2) Adjusted Annualized Return on Tangible Equity (a non-GAAP financial measure) is defined as Jefferies Financial Group annualized adjusted net income divided by adjusted tangible shareholders' equity. See Appendix on page 74 for reconciliation to GAAP amounts.

These notes refer to page 22

(1) Tangible Gross Leverage Ratio is a non-GAAP financial measure. See Appendix on page 73 for reconciliation to GAAP amounts.

(2) Tangible Equity is a non-GAAP financial measure. See Appendix on page 73 for reconciliation to GAAP amount.

These notes refer to page 23

(1) Tangible assets is a non-GAAP financial measure. See Appendix on page 73 for reconciliation to GAAP amount.

These notes refer to page 27

(1) Includes Advisory, Equity Underwriting and Debt Underwriting revenues. In the first quarter of 2018, we made changes to the presentation of our "Revenues by Source" to better align the manner in which we describe and present the results of our performance with the manner in which we manage our business activities and serve our clients. For a further discussion of these changes, see Jefferies Group LLC's Form 8-K filed on March 20, 2018. We have presented fiscal year 2017 to reflect results on a comparable basis, as reported in Jefferies Group public filings.

These notes refer to page 28

(1) Global M&A, ECM, LevFin market share. Source: Dealogic.

(2) Reported Advisory, Equity Underwriting and Debt Underwriting revenues.

These notes refer to page 29

(1) Excludes Investment Grade and Other DCM.

These notes refer to page 30

(1) FYTD as of 8/31/22.

Endnotes

These notes refer to page 31

(1) FYTD as of 8/31/22.

(2) Fee pool excludes China domiciled issuers.

These notes refer to page 32

(1) FYTD as of 8/31/22.

These notes refer to page 33

(1) Includes core capital, third party assets under management and committed funding.

These notes refer to page 34

(1) FY 2020 includes $80 million of expenses related to backstop liquidity facilities.

These notes refer to page 37

(1) Market share sourced from third party market survey and reflects Global Cash Equities. 2022 market share reflects 1H22 results (latest available).

(2) LTM Q3'22 as of 8/31/22.

These notes refer to page 38

(1) Cash Equities market share and ranks sourced from third party market survey. Market share reflects full year 2017 versus 1H22 results. Convertibles rank sourced from Greenwich. Japan and India Advisory ranks sourced from Asiamoney.

These notes refer to page 39

(1) Active clients reflect clients that generate revenue in S&T products. Our collection ranks sourced from third party market survey and reflect our Global Cash Equities rankings (where available) in 2021 versus 2017.

Endnotes

These notes refer to page 40

(1) Stock coverage breadth reflects our internal Equity Research coverage from 2017 versus 2021. Asia includes our co-branded coverage. SMiD Cap Stock Coverage Breadth information is as of August 2022, sourced from Starmine, and includes our co-branded partners in the survey.

(2) Institutional Investor for US reflects 2021 versus 2017. Institutional Investor for Europe reflects 2022 versus 2017. Asiamoney rankings for Asia reflect 2021 versus 2017.

These notes refer to page 41

(1) Total addressable market figures are estimated.

These notes refer to page 44

(1) Revenues exclude impact of Bache business. Refer to Appendix on Page 72 for reconciliation to GAAP amounts.

These notes refer to page 45

(1) Global Credit Franchise: US and EU Credit, Global EM, Municipals, CLO and ABS.

(2) Revenues exclude impact of Bache business. Refer to Appendix on Page 72 for reconciliation to GAAP amounts.

These notes refer to page 46

(1) Data represents Global Fixed Income Trading Client Revenues as of August 31, 2022.

(2) # of Clients based on accounts with >$10k in Client Revenues.

(3) Rankings sourced from Coalition Greenwich 2021 Fixed Income Study.

These notes refer to page 47

(1) Coalition Greenwich Global Institutional Client Analytics 2021 – based on the leading 1,750 clients.

(2) Creditflux: YTD 31 August 2022.

(3) MarketAxess Volumes 1H 2022.

These notes refer to page 51

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

(2) Includes revenues from arrangements with strategic affiliates.

(3) Based on average invested capital on a quarterly basis.

Endnotes

These notes refer to page 52

(1) Includes revenues from arrangements with strategic affiliates.

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

These notes refer to page 54

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

(2) Represents revenue share agreement.

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

(4) Not wholly-owned by Jefferies.

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

(6) No third party NAV Equivalent AUM as of 8/31/22.

These notes refer to page 57

(1) Net Debt and Adjusted EBITDA are non-GAAP financial measures. See Appendix on pages 75 and 76 for reconciliation to GAAP amounts.

These notes refer to page 60

(1) Source: NDIC.

(2) Source: IEEFA estimated from IHS Markit data.

These notes refer to page 61

(1) Adjusted EBITDA, Free Cash Flow and Net Debt are non-GAAP financial measures. See Appendix on pages 75 and 76 for reconciliation to GAAP amounts.

(2) In addition to the dividends paid, Jefferies Financial Group retained close to $25 million in hedging gain proceeds that were attributable to derivatives associated with Vitesse oil production.

Reconciliation of Tangible Book Value per Fully Diluted Share + Cumulative Dividends per Share (a Non-GAAP Measure)

($ Millions except Per Share Amount)	As Of					
	12/31/2017	11/30/2018	11/30/2019	11/30/2020	11/30/2021	8/31/2022
Book value (GAAP)	$10,106	$10,061	$9,580	$9,404	$10,554	$10,293
Redeemable convertible preferred shares convertible to common (1)	$0	$0	$0	$0	$125	$125
Stock options (2)	$7	$0	$6	$6	$121	$119
Intangible assets, net and goodwill	($2,463)	($1,890)	($1,923)	($1,913)	($1,898)	($1,874)
Adjusted tangible book value (non-GAAP)	$7,650	$8,171	$7,663	$7,497	$8,902	$8,662
Common Shares Outstanding (GAAP)	356	308	292	250	244	229
Restricted stock units ("RSUs")	16	20	22	23	20	17
Redeemable convertible preferred shares convertible to common (1)	0	0	0	0	4	4
Stock options (2)	0	0	0	0	5	5
Other	1	1	1	1	1	1
Fully diluted shares outstanding (non-GAAP) (3)	373	328	315	274	274	256
Tangible book value per fully diluted share outstanding (4)	$20	$25	$24	$27	$32	$34
Cumulative cash dividends per share (5)	$0	$1	$1	$2	$3	$4
Cumulative special dividends per share (6)	$0	$0	$2	$2	$2	$2
Total Tangible Book Value Per Share + Cumulative Dividends Per Share (non-GAAP)	$21	$26	$27	$31	$37	$39

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

(1) Redeemable convertible preferred shares added to book value and fully diluted shares outstanding assume that the redeemable convertible preferred shares are converted to common shares in periods when they were dilutive. These preferred shares were anti-dilutive in the years ended 2017-2020.

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

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

(4) Tangible book value per fully diluted share outstanding is equal to adjusted tangible book value divided by fully diluted shares outstanding.

(5) Cumulative cash dividends per share are equal to the cumulative cash dividends per share since 2017.

(6) Cumulative special dividends per share are equal to the special dividend per share of Spectrum Brands in 2019.

Reconciliation of Tangible Book Value (a Non-GAAP Measure)

($ Millions)

	As Of
	12/31/2016
Book value (GAAP)	$10,128
Intangible assets, net and goodwill	($2,514)
Tangible book value (non-GAAP)	$7,614

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

Reconciliation To Remove the Impact of the Bache Business From Fixed Income Capital Markets Historical Results

($ Millions)

	Fiscal Year Ended
	11/30/15
Fixed Income Net Revenues (GAAP)	$271
Adjustments to Remove Bache[1]	(80)
Adjusted Fixed Income Net Revenues (non-GAAP)	$191

Note: The above tables reconcile certain Jefferies Financial Group non-GAAP financial information to their respective U.S. GAAP measures. Jefferies Financial Group believes that the disclosed Adjusted 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) Revenues generated by the Bache business, including commissions, principal transaction revenues and net interest revenue, for the presented period have been classified as a reduction of revenue in the presentation of Adjusted financial measures.

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

($ Millions except Leverage Ratio)

	As Of			
	11/30/2019	11/30/2020	11/30/2021	8/31/2022
Total Assets (GAAP)	$49,460	$53,118	$60,404	$55,230
Intangible assets, net and goodwill	($1,923)	($1,913)	($1,898)	($1,874)
Tangible assets (non-GAAP)	$47,537	$51,205	$58,507	$53,355
Shareholders' equity (GAAP)	$9,580	$9,404	$10,554	$10,293
Intangible assets, net and goodwill	($1,923)	($1,913)	($1,898)	($1,874)
Tangible equity (non-GAAP)	$7,657	$7,490	$8,656	$8,418
Tangible gross leverage ratio [1]	6.2	6.8	6.8	6.3

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

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

Jefferies Financial Group Annualized Adjusted Return on Tangible Equity (a non-GAAP measure)

($ Millions except return percentages)

	Fiscal Year Ended			9M Ended
	11/30/2019	11/30/2020	11/30/2021	8/31/2022
Net income attributable to Jefferies Financial Group common shareholders (GAAP)	$960	$770	$1,667	$637
Intangible amortization and impairment expense, net of tax	$14	$11	$11	$6
Tax benefit associated with sale of available for sale portfolio	($545)	$0	$0	$0
Net income impact for regulatory settlement	$0	$0	$0	$80
Adjusted net income (non-GAAP)	$429	$781	$1,678	$723
Annualized adjusted net income (non-GAAP)	$429	$781	$1,678	$964

	As of			
	11/30/2018	11/30/2019	11/30/2020	11/30/2021
Shareholders' equity (GAAP)	$10,061	$9,580	$9,404	$10,554
Less: Intangible assets, net and goodwill	($1,890)	($1,923)	($1,913)	($1,898)
Less: Deferred tax asset	($513)	($462)	($394)	($328)
Less: Weighted average year-to-date impact of cash dividends and share repurchases	($378)	($545)	($243)	($540)
Adjusted tangible shareholders' equity (non-GAAP)	$7,280	$6,649	$6,854	$7,789
Annualized adjusted return on adjusted tangible equity (1)	5.9%	11.7%	24.5%	12.4%

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

(1) Annualized adjusted return on adjusted tangible equity is equal to annualized adjusted net income divided by adjusted tangible shareholders' equity.

Vitesse Energy Reconciliation of Adjusted EBITDA and Free Cash Flow (non-GAAP measures)

($ Millions)

	Fiscal Year Ended			9M Ended	12M Ended
	11/30/2019	11/30/2020	11/30/2021	8/31/2022	8/31/2022
Net Income (Loss) (GAAP)	$36	($9)	$18	$56	$81
Plus: Interest expense	$5	$5	$3	$3	$4
Plus: Income tax expense	$0	$0	$0	$0	$0
Plus: Depletion, depreciation, amortization, and accretion	$65	$58	$61	$46	$62
Plus(Less): Unit-based compensation	$3	($1)	$1	$8	$8
Plus(Less): Unrealized loss (gain) on derivatives	$0	($2)	$19	$7	$0
Plus: Adjustments for non-routine items (1)	$0	$13	$0	$3	$3
Adjusted EBITDA (non-GAAP)	$109	$64	$102	$123	$158
Less: Interest expense	($5)	($5)	($3)	($3)	
Less: Net cash used in investment activities	($104)	($70)	($43)	($57)	
Free Cash Flow (non-GAAP)	$0	($11)	$56	$63	

Note: The above tables reconcile certain Vitesse Energy non-GAAP financial information to their respective U.S. GAAP measures. Vitesse Energy 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 Vitesse Energy 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) Our Adjusted EBITDA calculation excludes certain items we consider non-routine and non-recurring. In 2020, adjustments for non-routine items were comprised of $13 million impairment charge to our Colorado and Wyoming properties because of the significant declines in oil and natural gas prices as a result of the COVID-19 pandemic. During the Nine months ended August 31, 2022, the adjustment for non-routine transactions was composed of $3 million of costs related to the Spin-Off.

Vitesse Energy reconciliation of Net Debt and Net Debt-to-Adjusted EBITDA Ratio (non-GAAP measures)

($ Millions except Net debt-to-adjusted EBITDA ratio)

	Fiscal Year Ended			9M Ended
	11/30/19	11/30/20	11/30/21	8/31/22
Revolving Credit Facility (GAAP)	$104	$99	$68	$66
Less: Cash	$2	$2	$3	$8
Net Debt (non-GAAP)	$102	$97	$65	$58

	Fiscal Year Ended			12M Ended
	11/30/19	11/30/20	11/30/21	8/31/22
Net Debt (non-GAAP)	$102	$97	$65	$58
Adjusted EBITDA(1)	$109	$64	$102	$158
Net debt-to-adjusted EBITDA ratio	0.9	1.5	0.6	0.4

Note: The above tables reconcile certain Vitesse Energy non-GAAP financial information to their respective U.S. GAAP measures. Vitesse Energy 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 Vitesse Energy 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) Adjusted EBITDA is a non-GAAP financial measure. See Appendix on page 75 for reconciliation to GAAP amounts.