



StoneX®

**Earnings Call:**  
**3<sup>rd</sup> Quarter 2023**

StoneX Group Inc.  
August 3, 2023

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Numbers presented through 6/30/2023 unless otherwise noted.

## Forward-Looking Statements

The following presentation should be taken in conjunction with the most recent financial statements and notes thereto as well as the most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other reports filed with the SEC by StoneX Group Inc. (the “Company”). This presentation may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company’s control, including adverse changes in economic, political and market conditions (including the uncertain impacts of COVID-19), losses from the Company’s market-making and trading activities arising from counter-party failures and changes in market conditions, the possible loss of key personnel, the impact of increasing competition, the impact of changes in government regulation, the possibility of liabilities arising from violations of federal and state securities laws and the impact of changes in technology in the securities, foreign exchange and commodities dealing and trading industries. Although the Company believes that its forward-looking statements are based upon reasonable assumptions regarding its business and future market conditions, there can be no assurances that the Company’s actual results will not differ materially from any results expressed or implied by the Company’s forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned that any forward-looking statements are not guarantees of future performance.

## Non-GAAP Financial Measures

The following presentation includes non-GAAP financial measures, including Adjusted Net Income. Non-GAAP financial measures have certain limitations, including that they do not have a standardized meaning and, therefore, may be different from similar non-GAAP financial measures used by other companies and/or analysts. The Company believes its reporting of select non-GAAP financial measures assists investors in evaluating its historical and expected operating performance. However, because these are not measures of financial performance calculated in accordance with GAAP, such measures should be considered in addition to, but not as a substitute for, other measures of the Company’s financial performance reported in accordance with GAAP, such as Net Income. See the Appendix for a reconciliation of the Company’s Adjusted Net Income to the most directly comparable GAAP measure.

# Fiscal Q3 2023 Product Results & Key Metrics

Operating Revenue <sup>(4)</sup> by Product	Listed Derivatives	
	\$107.6mm	Up 1%
	OTC Derivatives	
	\$71.9mm	Up 43%
	Physical Contracts	
	\$81.0mm	Up 59%
	Securities	
	\$272.4mm	Up 76%
	Global Payments	
	\$52.7mm	Up 23%
FX/CFDs <sup>(3)</sup>		
\$72.1m	Down 17%	
Interest / Fees Earned on Client Balances		
\$92.2mm	Up 329%	
Key Operating Metrics	Contracts ('000s) & Rate per Contract	
	39,044	\$2.62
	Down 5%	Up 9%
	Contracts ('000s) & Rate per Contract	
	1,063	\$67.75
	Up 46%	Down 2%
	Contracts ('000s) & Rate per Contract	
	N.A	N.A
	ADV <sup>(3)</sup> (USDmm) & RPM <sup>(3)(5)</sup>	
	\$5,378	\$262
Up 33%	Down 43%	
ADV (USDmm) & RPM		
\$65	\$12,907	
Down 2%	Up 21%	
ADV (USDmm) & RPM		
\$10,513	\$107	
Down 20%	Up 5%	
Listed Deriv. Client Equity <sup>(1)</sup> & MMF/FDIC Sweep Balances <sup>(2)</sup>		
\$6,459mm	\$1,269mm	
Up 5%	Down 32%	

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Figures presented are quarterly; percentage changes reflect fiscal Q3 2023 vs fiscal Q3 2022. Key metrics presented do not account for all Operating Revenue generated

(1) Listed Derivatives Client Equity balance pertains to client assets in our futures and options business on which we retain a share of interest earnings

(2) Money Market Fund / FDIC Sweep balance pertains to client assets in our correspondent securities clearing business on which we retain a share of fee income

(3) Contracts For Difference ("CFD"), Average Daily Volume ("ADV") and Rate Per Million ("RPM")

(4) Operating Revenue represents gross revenue less cost of sales of physical commodities

(5) Due to the significant increase in short term rates, we have amended our calculation of Securities RPM to represent the RPM after deducting the interest expense associated with our fixed income activities from operating revenues

# TTM Product Results & Key Metrics

Operating Revenue <sup>(4)</sup> by Product	Listed Derivatives	
	\$418.7mm	No change
	OTC Derivatives	
	\$221.3mm	Up 14%
	Physical Contracts	
	\$256.7mm	Up 47%
	Securities	
	\$937.5mm	Up 73%
	Global Payments	
	\$199.0mm	Up 26%
FX/CFDs		
\$264.1m	Down 16%	
Interest / Fees Earned on Client Balances		
\$330.9mm	Up 588%	
Key Operating Metrics	Contracts ('000s) & Rate per Contract	
	161,644	\$2.43
	Up 4%	Down 5%
	Contracts ('000s) & Rate per Contract	
	3,375	\$66.01
	Up 16%	Down 1%
	Contracts ('000s) & Rate per Contract	
	N.A	N.A
	ADV (USDmm) & RPM <sup>(3)</sup>	
	\$4,735	\$346
Up 43%	Down 29%	
ADV (USDmm) & RPM		
\$67	\$11,719	
Up 13%	Up 10%	
ADV (USDmm) & RPM		
\$12,274	\$85	
Down 5%	Down 9%	
Listed Deriv. Client Equity <sup>(1)</sup> & MMF/FDIC Sweep Balances <sup>(2)</sup>		
\$7,150mm	\$1,531mm	
Up 41%	Down 10%	

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Figures presented are annual; TTM percentage changes reflect full year figures ending June 30, 2023, vs full year ending June 30, 2022

Key metrics presented do not account for all Operating Revenue generated

(1) Listed Derivatives Client Equity balance pertains to client assets in our futures and options business on which we retain a share of interest earnings

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(3) Due to the significant increase in short term rates, we have amended our calculation of Securities RPM to represent the RPM after deducting the interest expense associated with our fixed income activities from operating revenues

(4) Operating Revenue represents gross revenue less cost of sales of physical commodities

# Fiscal Q3 2023 & TTM Highlights

Third Quarter*					
<b>Operating Revenues</b>	<b>Net Income</b>				
<b>\$776.9mm</b> <i>Up 47%</i>	<table border="1"> <thead> <tr> <th>As Reported</th> <th>Adjusted</th> </tr> </thead> <tbody> <tr> <td><b>\$69.5mm</b> <i>Up 42%</i></td> <td><b>\$71.8mm</b> <i>Up 41%</i></td> </tr> </tbody> </table>	As Reported	Adjusted	<b>\$69.5mm</b> <i>Up 42%</i>	<b>\$71.8mm</b> <i>Up 41%</i>
As Reported	Adjusted				
<b>\$69.5mm</b> <i>Up 42%</i>	<b>\$71.8mm</b> <i>Up 41%</i>				
<b>Diluted EPS</b>	<b>Return on Equity</b>				
<b>\$3.25</b> <i>Up 37%</i>	<table border="1"> <thead> <tr> <th>As Reported</th> <th>Adjusted</th> </tr> </thead> <tbody> <tr> <td><b>21.6%</b> <i>19.1% Q3'22</i></td> <td><b>22.3%</b> <i>19.9% Q3'22</i></td> </tr> </tbody> </table>	As Reported	Adjusted	<b>21.6%</b> <i>19.1% Q3'22</i>	<b>22.3%</b> <i>19.9% Q3'22</i>
As Reported	Adjusted				
<b>21.6%</b> <i>19.1% Q3'22</i>	<b>22.3%</b> <i>19.9% Q3'22</i>				
Trailing Twelve Months**					
<b>Operating Revenues</b>	<b>Net Income</b>				
<b>\$2,719.5mm</b> <i>Up 42%</i>	<table border="1"> <thead> <tr> <th>As Reported</th> <th>Adjusted</th> </tr> </thead> <tbody> <tr> <td><b>\$240.1mm</b> <i>Up 48%</i></td> <td><b>\$225.3mm</b> <i>Up 32%</i></td> </tr> </tbody> </table>	As Reported	Adjusted	<b>\$240.1mm</b> <i>Up 48%</i>	<b>\$225.3mm</b> <i>Up 32%</i>
As Reported	Adjusted				
<b>\$240.1mm</b> <i>Up 48%</i>	<b>\$225.3mm</b> <i>Up 32%</i>				
<b>Diluted EPS</b>	<b>Return on Equity</b>				
<b>\$11.31</b> <i>Up 44%</i>	<table border="1"> <thead> <tr> <th>As Reported</th> <th>Adjusted</th> </tr> </thead> <tbody> <tr> <td><b>20.2%</b> <i>16.6% Q3'22</i></td> <td><b>19.0%</b> <i>17.5% Q3'22</i></td> </tr> </tbody> </table>	As Reported	Adjusted	<b>20.2%</b> <i>16.6% Q3'22</i>	<b>19.0%</b> <i>17.5% Q3'22</i>
As Reported	Adjusted				
<b>20.2%</b> <i>16.6% Q3'22</i>	<b>19.0%</b> <i>17.5% Q3'22</i>				

## Highlights

- Versus the prior year quarter:
  - Operating rev. up 47%, Net operating. rev. ("NOR") up 17%
  - Total expenses up 13%
  - Fixed compensation up 23%, variable compensation up 5%
- On a consecutive quarterly basis (vs. Q2 2023):
  - Operating revenues up 10% or \$72.5mm, NOR up 9%
  - Fixed compensation down 13% or \$14.6mm
  - Net income up 67% or \$27.8mm
- Q3'23 notable items:
  - Record performance in Commercial Segment
    - Both operating revenue and segment income
  - Record consolidated adjusted net income
- Quarterly ROE of 21.6% while equity has increased 48% over the last two years
- Average client equity + money-market/FDIC sweep client balances ~\$7.7bn, down 3% vs Q3'22 and down 10% vs Q2'23
  - Interest/fee income from client balances up \$70.7mm vs Q3'22
- Book value per share of \$64.09, up 24% versus prior year

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Adjustments to financial measures can be found in the **Appendix**

\*Quarterly percentage changes reflect fiscal Q3 2023 vs fiscal Q3 2022 figures

\*\*Trailing Twelve Months percentage changes reflect full year figures ending June 30, 2023, vs full year ending June 30, 2022

# Segment Results

Fiscal Q3 2023

Commercial	
Operating Revenue	Segment Income
<b>\$252.7mm</b>	<b>\$117.0mm</b>
<i>Up 48%</i>	<i>Up 61%</i>

Institutional	
Operating Revenue	Segment Income
<b>\$381.1mm</b>	<b>\$45.1mm</b>
<i>Up 82%</i>	<i>Down 5%</i>

Retail	
Operating Revenue	Segment Income
<b>\$91.5mm</b>	<b>\$17.2mm</b>
<i>Down 16%</i>	<i>Down 35%</i>

Global Payments	
Operating Revenue	Segment Income
<b>\$53.2mm</b>	<b>\$28.6mm</b>
<i>Up 20%</i>	<i>Up 16%</i>

TTM

Commercial	
Operating Revenue	Segment Income
<b>\$840.4mm</b>	<b>\$382.9mm</b>
<i>Up 31%</i>	<i>Up 52%</i>

Institutional	
Operating Revenue	Segment Income
<b>\$1,345.7mm</b>	<b>\$207.9mm</b>
<i>Up 89%</i>	<i>Up 35%</i>

Retail	
Operating Revenue	Segment Income
<b>\$342.4mm</b>	<b>\$38.0mm</b>
<i>Down 17%</i>	<i>Down 65%</i>

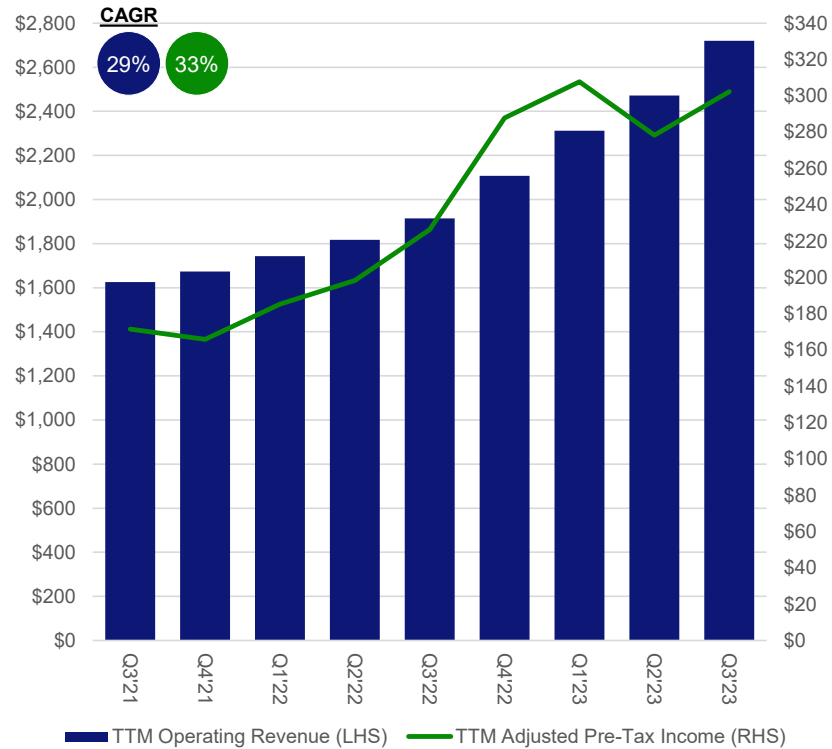
Global Payments	
Operating Revenue	Segment Income
<b>\$202.7mm</b>	<b>\$101.2mm</b>
<i>Up 25%</i>	<i>Up 11%</i>

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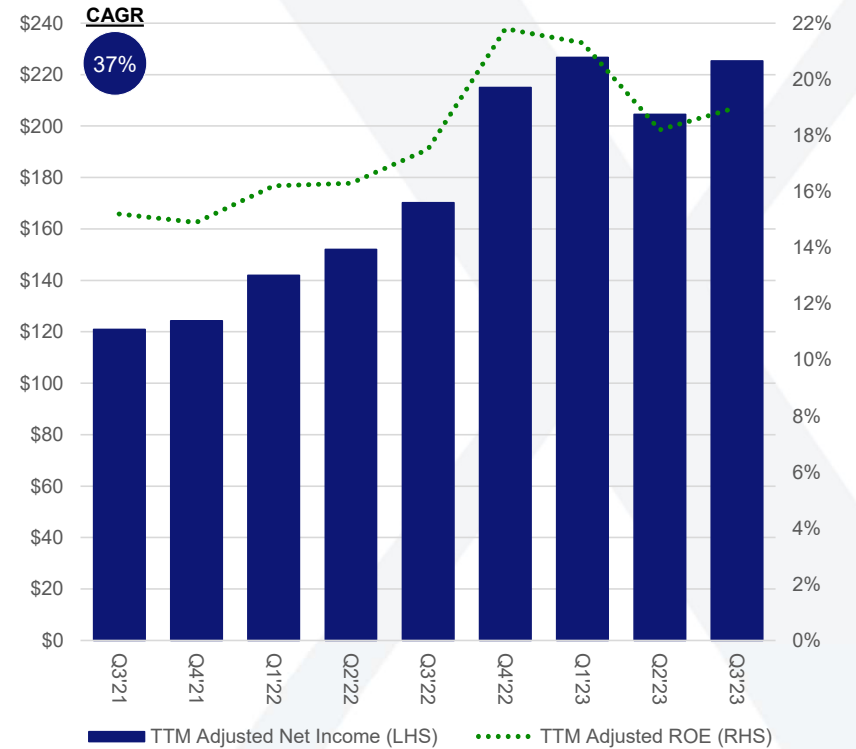
Q3 2023 percentage changes reflect fiscal Q3 2023 vs fiscal Q3 2022. TTM percentage changes reflect full year figures ending June 30, 2023, vs full year ending June 30, 2022

# Our Continued Financial Growth

## Growing Top-Line and PBT



## Strong Growth in Earnings and Adj. ROE



# Quarterly Consolidated Income Statement

(in millions, except share and per share amounts)	Three Months Ended, June 30			Three Months Ended, March 31	
	2023	2022	% Change	2023	% Change
<b>Operating revenues</b>	\$ 776.9	\$ 528.8	47 %	\$ 704.4	10 %
Transaction-based clearing expenses	66.7	74.7	(11)%	69.2	(4)%
Introducing broker commissions	43.4	41.2	5 %	42.2	3 %
Interest expense	216.0	28.1	669 %	178.7	21 %
Interest expense on corporate funding	14.9	10.7	39 %	14.9	- %
<b>Net operating revenues</b>	<b>435.9</b>	<b>374.1</b>	<b>17 %</b>	<b>399.4</b>	<b>9 %</b>
Variable compensation and benefits	130.5	123.9	5 %	121.8	7 %
Fixed compensation and benefits	96.1	78.3	23 %	110.7	(13)%
Other fixed expenses	108.5	101.7	7 %	106.4	2 %
Bad debts (recoveries), net	6.3	(0.7)	n/m	3.0	110 %
<b>Total compensation and other expenses</b>	<b>341.4</b>	<b>303.2</b>	<b>13 %</b>	<b>341.9</b>	<b>(0)%</b>
<b>Income before tax</b>	<b>94.5</b>	<b>70.9</b>	<b>33 %</b>	<b>57.5</b>	<b>64 %</b>
Income tax expense	25.0	21.8	15 %	15.8	58 %
<b>Net income</b>	<b>\$ 69.5</b>	<b>\$ 49.1</b>	<b>42 %</b>	<b>\$ 41.7</b>	<b>67 %</b>

## Earnings per share:

Basic	\$ 3.35	\$ 2.42	\$ 2.02
Diluted	\$ 3.25	\$ 2.37	\$ 1.95
Net asset value per share	\$ 64.09	\$ 51.70	\$ 60.32
Return on equity	21.6 %	19.1 %	13.8 %

**StoneX** Net asset value per share is as of June 30, 2023, and 2022 and as of March 31, 2023  
n/m = not meaningful to present as a percentage

# Quarterly Segment Results: Commercial

(in millions)	Three Months Ended, June 30			Three Months Ended, March 31	
	2023	2022	% Change	2023	% Change
<b>Operating revenues</b>	\$ 252.7	\$ 170.2	48 %	\$ 220.1	15 %
<b>Net operating revenues</b>	213.6	141.9	51 %	185.1	15 %
Variable compensation and benefits	56.7	40.0	42 %	44.2	28 %
Fixed compensation and benefits	16.0	13.0	23 %	16.3	(2)%
Other fixed expenses	18.9	16.8	13 %	19.3	(2)%
Bad debts, net of recoveries	5.0	(0.4)	n/m	2.4	108 %
<b>Segment Income</b>	\$ 117.0	\$ 72.5	61 %	\$ 102.9	14 %
<b>Segment Margin</b>	55 %	51 %	4 %	56 %	(1)%
<b>Select Operating Metrics:</b>					
Listed derivatives (contracts, 000's)	9,021	7,482	21 %	8,625	5 %
Listed derivatives, average rate per contract	\$ 6.58	\$ 7.26	(9)%	\$ 6.97	(6)%
Average client equity - listed derivatives (USDmm)	\$ 1,815	\$ 2,585	(30)%	\$ 1,971	(8)%
OTC derivatives (contracts, 000's)	1,063	730	46 %	858	24 %
OTC derivatives, average rate per contract	\$ 67.75	\$ 69.16	(2)%	\$ 67.94	(0)%

## COMMENTARY

- Operating revenues:
  - Listed derivatives up \$5.3mm vs prior year as a result of higher contract volumes; up \$1.2mm versus preceding quarter
  - OTC derivatives up \$21.7mm vs prior year as a result of strong contract volume growth, most notably in Brazil; up \$14.0mm versus preceding quarter
  - Physical contracts up \$30.9mm vs prior year primarily due to growth in physical ag. & energy, in particular biofuel feedstocks as well as cotton following the acquisition of CDI; up \$25.1mm versus preceding quarter
  - Interest / fees earned on client balances up \$23.6mm vs prior year driven by an increase in short term interest rates; down \$8.4mm versus preceding quarter
- Fixed compensation and benefits up \$3.0mm vs prior year and Other fixed expenses up \$2.1mm vs prior year; both partially driven by the acquisition of CDI.
- Bad debts up 5.4mm vs prior year and up \$2.6mm vs preceding quarter

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# Quarterly Segment Results: Institutional

(in millions)	Three Months Ended, June 30			Three Months Ended, March 31	
	2023	2022	% Change	2023	% Change
<b>Operating revenues</b>	\$ 381.1	\$ 209.1	82 %	\$ 362.5	5 %
<b>Net operating revenues</b>	<b>120.3</b>	<b>126.4</b>	<b>(5)%</b>	<b>137.9</b>	<b>(13)%</b>
Variable compensation and benefits	38.6	51.7	(25)%	48.6	(21)%
Fixed compensation and benefits	15.4	13.0	18 %	16.1	(4)%
Other fixed expenses	21.4	14.6	47 %	17.3	24 %
Bad debts (recoveries), net	(0.2)	(0.6)	(67)%	0.1	n/m
<b>Segment Income</b>	<b>\$ 45.1</b>	<b>\$ 47.7</b>	<b>(5)%</b>	<b>\$ 55.8</b>	<b>(19)%</b>
<b>Segment Margin</b>	<b>37 %</b>	<b>38 %</b>	<b>(1)%</b>	<b>40 %</b>	<b>(3)%</b>
<b>Select Operating Metrics:</b>					
Securities ADV (USDmm)	\$ 5,378	\$ 4,054	33 %	\$ 5,759	(7)%
Securites RPM <sup>(1)</sup>	\$ 262	\$ 462	(43)%	\$ 282	(7)%
Average MMF / FDIC sweep balances (USDmm)	\$ 1,269	\$ 1,863	(32)%	\$ 1,374	(8)%
Average client equity - listed derivatives (USDmm)	\$ 4,645	\$ 3,560	30 %	\$ 5,251	(12)%
Listed derivatives (contracts, 000's)	\$ 30,023	\$ 33,567	(11)%	\$ 32,964	(9)%
Listed derivatives, average rate per contract	\$ 1.43	\$ 1.33	8 %	\$ 1.38	4 %
FX contracts ADV (USDmm)	\$ 3,612	\$ 3,898	(7)%	\$ 5,080	(29)%
FX contracts RPM	\$ 42	\$ 32	31 %	\$ 29	45 %

## **COMMENTARY**

- Operating revenues:
  - Securities up \$117.9mm vs prior year due to increase in interest rates and ADV; up \$22.2mm versus preceding quarter
  - Listed derivatives down \$3.8mm versus prior year; down \$4.1mm versus preceding quarter
  - Interest / fees earned on client balances up \$47.1mm vs prior year driven by higher short term interest rates and average client equity; down \$2.7mm versus preceding quarter with increase in short term interest rates offset by a decline in average client equity
- Interest expense up \$182.9mm versus prior year, including interest expense related to trading/sec. lending activities up \$150.6mm and interest paid to clients up \$28.1mm
- Fixed compensation up \$2.4mm versus prior year. Other fixed expenses up \$6.8mm versus prior year including higher professional fees, trade systems and market information

**StoneX** <sup>(1)</sup> Due to the significant increase in short term rates, we have amended our calculation of Securities RPM to represent the RPM after deducting the interest expense associated with our fixed income activities from operating revenues

# Quarterly Segment Results: Retail

(in millions)	<u>Three Months Ended, June 30</u>			<u>Three Months Ended, March 31</u>	
	2023	2022	% Change	2023	% Change
<b>Operating revenues</b>	\$ 91.5	\$ 108.5	(16)%	\$ 78.6	16 %
<b>Net operating revenues</b>	<b>65.1</b>	<b>77.9</b>	<b>(16)%</b>	<b>50.8</b>	<b>28 %</b>
Variable compensation and benefits	4.8	6.2	(23)%	2.4	100 %
Fixed compensation and benefits	13.1	14.2	(8)%	11.0	19 %
Other fixed expenses	28.5	30.9	(8)%	32.1	(11)%
Bad debts, net of recoveries	1.5	0.3	400 %	0.5	200 %
<b>Segment Income</b>	<b>\$ 17.2</b>	<b>\$ 26.3</b>	<b>(35)%</b>	<b>\$ 4.8</b>	<b>258 %</b>
<b>Segment Margin</b>	<b>26 %</b>	<b>34 %</b>	<b>(8)%</b>	<b>9 %</b>	<b>17 %</b>
<b>Select Operating Metrics:</b>					
FX / CFD contracts ADV (USDmm)	\$ 6,901	\$ 9,250	(25)%	\$ 8,411	(18)%
FX / CFD contracts RPM	\$ 141	\$ 132	7 %	\$ 97	45 %

## COMMENTARY

- Operating revenues:
  - FX/CFD operating revenues down \$16.3mm versus prior year on lower ADV which was partially offset by higher RPM; up \$10.1mm versus preceding quarter
  - Securities operating revenues down \$0.1mm versus prior year; up \$1.0mm versus preceding quarter
  - Physical contracts down \$0.7mm versus prior year; up \$1.8mm versus preceding quarter
- Fixed compensation declined \$1.1mm versus prior year; Other fixed expenses declined \$2.4mm versus prior year including a \$2.0mm decline in selling and marketing

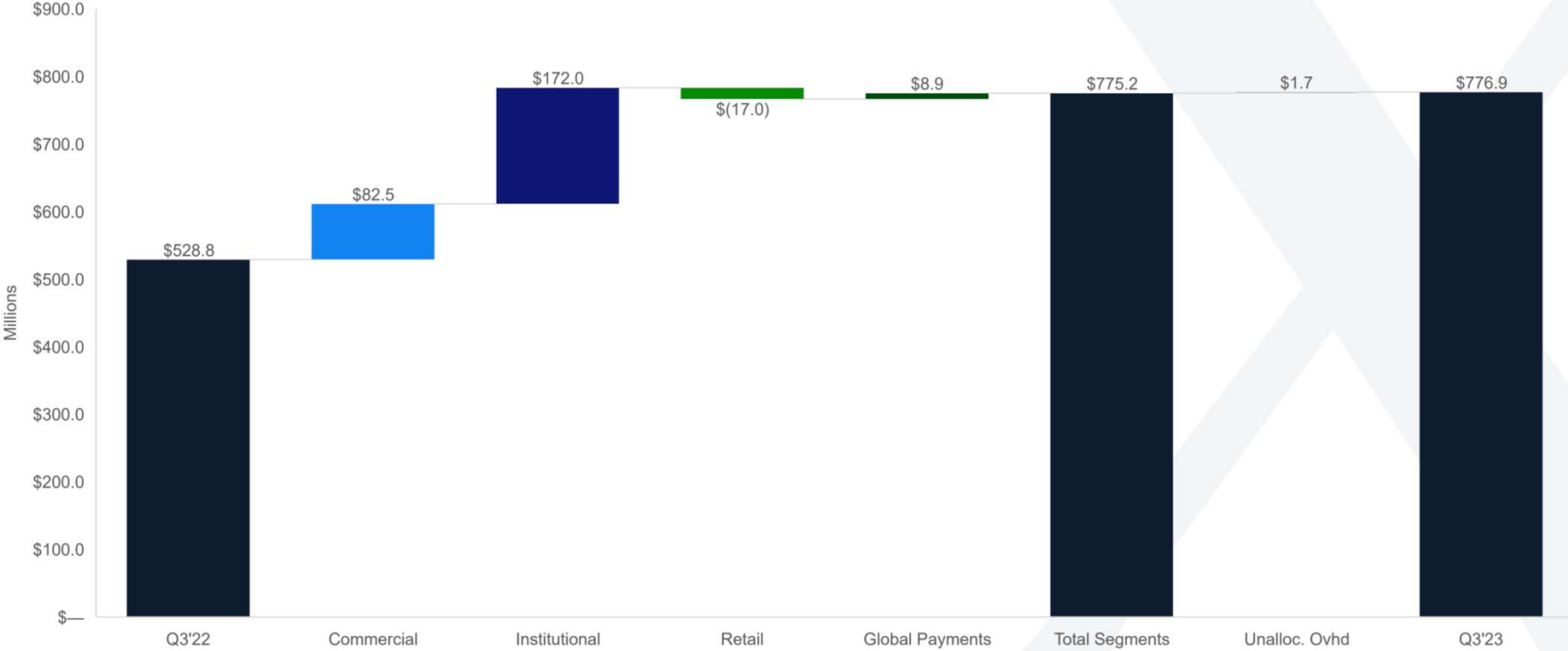
# Quarterly Segment Results: Global Payments

(in millions)	Three Months Ended, June 30			Three Months Ended, March 31	
	2023	2022	% Change	2023	% Change
<b>Operating revenues</b>	\$ 53.2	\$ 44.3	20 %	\$ 49.8	7 %
<b>Net operating revenues</b>	<b>51.0</b>	<b>41.4</b>	<b>23 %</b>	<b>47.4</b>	<b>8 %</b>
Variable compensation and benefits	9.1	7.8	17 %	9.3	(2)%
Fixed compensation and benefits	8.1	4.8	69 %	17.6	(54)%
Other fixed expenses	5.2	4.2	24 %	4.6	13 %
<b>Segment Income</b>	<b>\$ 28.6</b>	<b>\$ 24.6</b>	<b>16 %</b>	<b>\$ 15.9</b>	<b>80 %</b>
<b>Segment Margin</b>	<b>56 %</b>	<b>59 %</b>	<b>(3)%</b>	<b>34 %</b>	<b>22 %</b>
<b>Select Operating Metrics:</b>					
Global Payments ADV (USDmm)	\$ 65	\$ 66	(2)%	\$ 65	- %
Global Payments RPM	\$ 12,907	\$ 10,652	21 %	\$ 11,916	8 %

## COMMENTARY

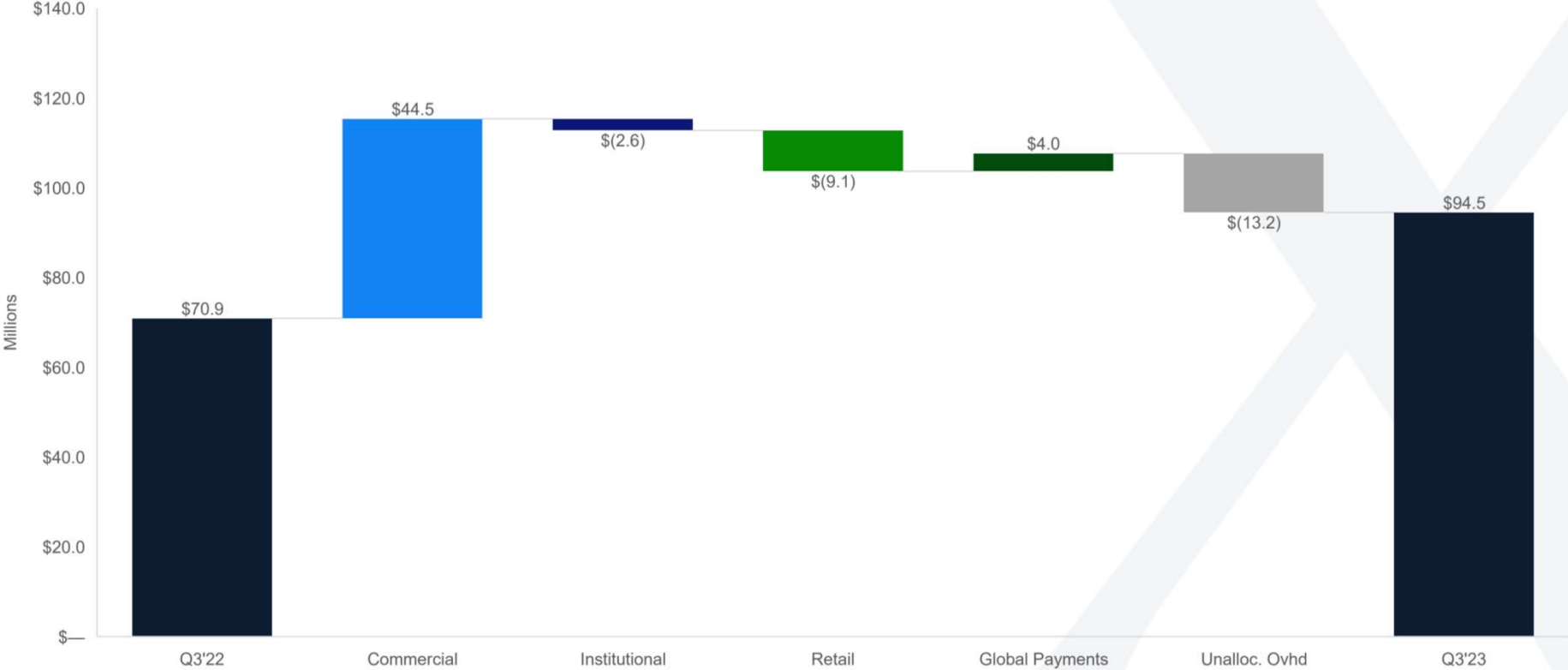
- Operating revenues:
  - Up \$8.9mm versus prior year driven by RPM primarily due to an increase in capital markets transactions from our financial institution clients. Up \$3.4mm versus preceding quarter
- Fixed compensation and benefits up \$3.3mm versus prior year due to continued build out of payment services offered; down \$9.5mm versus preceding quarter as preceding quarter included \$10.0mm in reorganization/retirement costs
- Other fixed expenses up \$1.0mm versus prior year; primarily due to increases in selling and marketing and professional fees

# Changes in Operating Revenues by Segment Fiscal Q3 2023 Compared to Fiscal Q3 2022



StoneX<sup>®</sup> Unallocated overheads includes eliminations

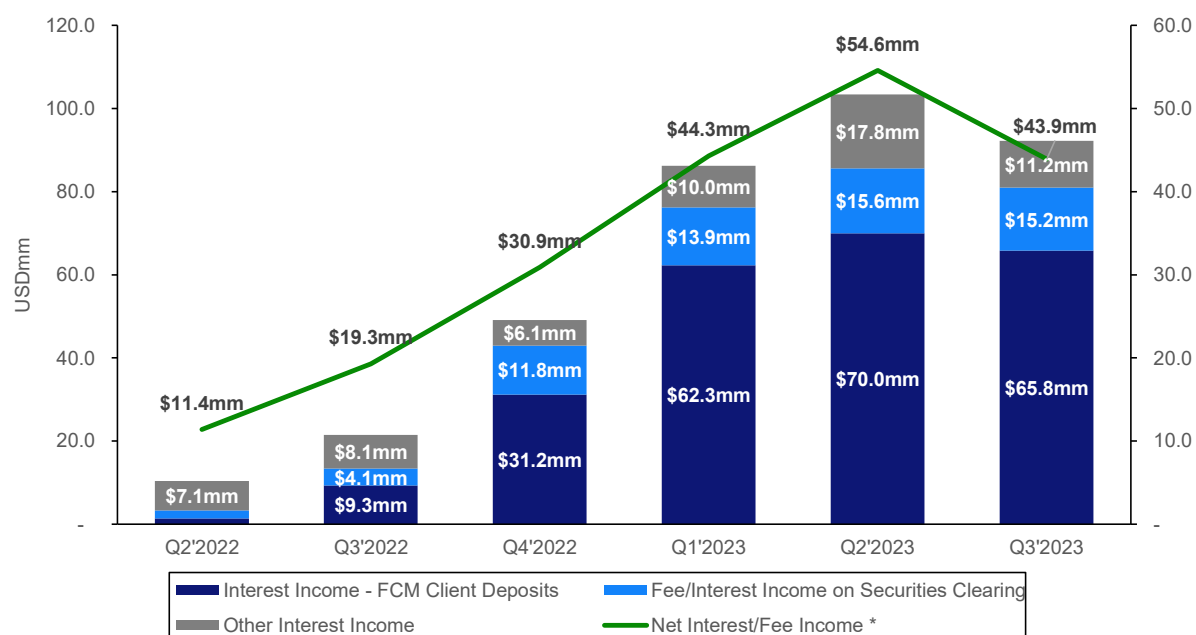
# Changes in Pre-Tax Income by Segment Fiscal Q3 2023 Compared to Fiscal Q3 2022



StoneX<sup>®</sup> Unallocated overheads includes eliminations

# Interest Rate Sensitivity

## Interest/Fees Earned on Client Balances by Quarter



## Annualized Interest Rate Sensitivity

Potential + / - Incremental Change in Net Interest & 12b1 Fees Earned (USDmm) <sup>(2)</sup>		
Annual Rate Change (bps) <sup>(1)</sup>	Post-tax Effect on Net Income <sup>(3)</sup>	Incremental Effect on Post-tax EPS <sup>(3)</sup>
25	\$4.2	\$0.21
50	\$8.5	\$0.41
75	\$12.7	\$0.62
100	\$17.0	\$0.82

\* Interest/Fees earned on client balances, net of amounts paid to clients and the effect of Interest Rate Swaps

(1) Assumes a parallel shift in yields

(2) Based off of total average investable balances of \$7.0bn as of 6/30/23 (\$5.5bn from FCM and \$1.3bn from Correspondent Clearing funds), net of \$2.0bn of interest rate swaps. Net of Incremental Interest Expense on Variable Rate Debt, average balance of \$509.6mm at 6/30/2023

(3) Based on a 27.5% effective tax rate

# Closing Thoughts

- Diluted EPS for the quarter of \$3.25 and ROE of 21.6% on stated book value
- TTM net income of \$240.1mm, up 48%; \$11.31 per diluted share and a ROE of 20.2%
- Strong performance in Commercial segment and rising interest rates drove operating revenues up 47% for the quarter and 42% for the TTM
- Results over the last two years have grown TTM revenues by 67%, or 29% CAGR, and TTM adjusted earnings by 82%, or a 33% CAGR
- Continued strong performance through a variety of challenging economic conditions reflects the diversity and resilience of our business model
- Continued positive environment with moderate volatility and short term interest rates likely to remain elevated
- We have a significant TAM – we believe digitization will continue to power growth



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Appendix

# SNEX: Quarterly Reconciliation of Net Income to Adjusted Non-GAAP Amounts and Calculation of Adjusted Return on Equity

Quarterly (in millions)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Net income (non-GAAP) reconciliation:									
Net income, as reported (GAAP)	\$ 34.2	\$ 7.3	\$ 41.7	\$ 64.0	\$ 49.1	\$ 52.3	\$ 76.6	\$ 41.7	\$ 69.5
Gain on acquisitions, net of related transaction costs, net of tax	(3.3)	0.0	0.0	0.0	0.0	0.0	(23.5)	0.0	0.0
Impact of one-off acquisition related items, net of tax	1.9	2.3	2.0	1.9	1.9	2.1	2.2	2.1	2.3
<b>Adjusted net income (non-GAAP)</b>	<b>\$ 32.8</b>	<b>\$ 9.6</b>	<b>\$ 43.7</b>	<b>\$ 65.9</b>	<b>\$ 51.0</b>	<b>\$ 54.4</b>	<b>\$ 55.3</b>	<b>\$ 43.8</b>	<b>\$ 71.8</b>

(in millions)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Calculation of adjusted return on equity (non-GAAP)									
Total stockholders' equity - beginning of period, as reported (GAAP)	\$ 860.2	\$ 901.4	\$ 904.0	\$ 953.0	\$ 1,005.6	\$ 1,047.3	\$ 1,070.1	\$ 1,176.6	\$ 1,247.3
Total stockholders' equity - end of period, as reported (GAAP)	901.4	904.0	953.0	1,005.6	1,047.3	1,070.1	1,176.6	1,247.3	1,329.9
<b>Average stockholders' equity</b>	<b>\$ 880.8</b>	<b>\$ 902.7</b>	<b>\$ 928.5</b>	<b>\$ 979.3</b>	<b>\$ 1,026.5</b>	<b>\$ 1,058.7</b>	<b>\$ 1,123.4</b>	<b>\$ 1,212.0</b>	<b>\$ 1,288.6</b>
Adjusted return on equity (non-GAAP)	14.9 %	4.3 %	18.8 %	26.9 %	19.9 %	20.6 %	19.7 %	14.5 %	22.3 %

# SNEX: TTM Reconciliation of Net Income to Adjusted Non-GAAP Amounts and Calculation of Adjusted Return on Equity

(in millions)	Twelve Months Ended									
Net income (non-GAAP) reconciliation:	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	
Net income, as reported (GAAP)	\$ 186.4	\$ 116.3	\$ 138.5	\$ 147.2	\$ 162.1	\$ 207.1	\$ 242.0	\$ 219.7	\$ 240.1	
Gain on acquisitions, net of related transaction costs, net of tax	(75.8)	(3.3)	(3.3)	(3.3)	0.0	0.0	(23.5)	(23.5)	(23.5)	
Impact of one-off acquisition related items	10.3	11.3	6.7	8.1	8.1	7.9	8.1	8.3	8.7	
<b>Adjusted net income (non-GAAP)</b>	<b>\$ 120.9</b>	<b>\$ 124.3</b>	<b>\$ 141.9</b>	<b>\$ 152.0</b>	<b>\$ 170.2</b>	<b>\$ 215.0</b>	<b>\$ 226.6</b>	<b>\$ 204.5</b>	<b>\$ 225.3</b>	

(in millions)	Twelve Months Ended									
Calculation of adjusted return on equity (non-GAAP)	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	
Total stockholders' equity - beginning of period, as reported (GAAP)	688.8	767.5	799.5	860.2	901.4	904.0	953.0	1,005.6	1,047.3	
Total stockholders' equity - end of period, as reported (GAAP)	901.4	904.0	953.0	1,005.6	1,047.3	1,070.1	1,176.6	1,247.3	1,329.9	
<b>Average stockholders' equity</b>	<b>\$ 795.1</b>	<b>\$ 835.8</b>	<b>\$ 876.3</b>	<b>\$ 932.9</b>	<b>\$ 974.4</b>	<b>\$ 987.1</b>	<b>\$ 1,064.8</b>	<b>\$ 1,126.5</b>	<b>\$ 1,188.6</b>	
<b>Adjusted return on equity (non-GAAP)</b>	<b>15.2%</b>	<b>14.9%</b>	<b>16.2%</b>	<b>16.3%</b>	<b>17.5%</b>	<b>21.8%</b>	<b>21.3%</b>	<b>18.2%</b>	<b>19.0%</b>	

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Thank you

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