DISCLAIMER

The StoneX Group Inc. group of companies provides financial services worldwide through its subsidiaries, including physical commodities, securities, exchange-traded and over-the-counter derivatives, risk management, global payments and foreign exchange products in accordance with applicable law in the jurisdictions where services are provided. References to over-the-counter (“OTC”) products or swaps are made on behalf of StoneX Markets LLC (SXM), a member of the National Futures Association (NFA) and provisionally registered with the U.S. Commodity Futures Trading Commission (CFTC) as a swap dealer. SXM’s products are designed only for individuals or firms who qualify under CFTC rules as an ‘Eligible Contract Participant’ (‘ECP’) and who have been accepted as customers of SXM. StoneX Financial Inc. (SFI) is a member of FINRA/NFA/SIPC and registered with the MSRB. SFI is registered with the U.S. Securities and Exchange Commission (SEC) as a Broker-Dealer and with the CFTC as a Futures Commission Merchant and Commodity Trading Advisor. References to securities trading are made on behalf of the BD Division of SFI and are intended for an audience of institutional clients as defined by FINRA Rule 4512(c). References to exchange-traded futures and options are made on behalf of the FCM Division of SFI. StoneX Financial Ltd is registered in England and Wales, Company No. 5616586, authorized and regulated by the Financial Conduct Authority.

Trading swaps and over-the-counter derivatives, exchange-traded derivatives and options and securities involves substantial risk and is not suitable for all investors. The information herein is not a recommendation to trade nor investment research or an offer to buy or sell any derivative or security. It does not take into account your particular investment objectives, financial situation or needs and does not create a binding obligation on any of the StoneX Group companies to enter into any transaction with you. You are advised to perform an independent investigation of any transaction to determine whether any transaction is suitable for you. No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior written consent of StoneX Group Inc.

© 2021 StoneX Group Inc. All Rights Reserved
Numbers presented through 12/31/2020 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”) and GAIN Capital Holdings, Inc. (“GAIN”). 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, 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 financial information for StoneX, including Adjusted Net Income, a non-GAAP financial measure. 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. StoneX 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 StoneX's financial performance reported in accordance with GAAP, such as Net Income. See the Appendix for a reconciliation of StoneX’s Adjusted Net Income to the most directly comparable GAAP measure.
Company Highlights

As of December 31, 2020

- **>15% ROE FY2020**
- **30% CAGR Book Value 2003-2020**
- **33% CAGR Operating Revenue 2003-2020**
- **0.8x Operating Revenue**
- **6.5x EPS**
- **1.4x Price to Book** (based on 12/31/20 market capitalization)
### Investment Highlights

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UNIQUE FINANCIAL SERVICES PLATFORM</strong></td>
<td>Leading global financial services platform for mid-market institutional and commercial customers and retail traders. Integral part of the global financial infrastructure</td>
</tr>
<tr>
<td><strong>TRACK RECORD OF SUCCESS</strong></td>
<td>An 18-year track record of consistent and significant growth in revenues, net income and equity</td>
</tr>
<tr>
<td><strong>DIVERSE AND RESILIENT BUSINESS MODEL</strong></td>
<td>Diverse customer base across multiple geographies and products generates uncorrelated revenue streams. Cost base is highly flexible</td>
</tr>
<tr>
<td><strong>MULTIPLE MACRO DRIVERS OF GROWTH</strong></td>
<td>StoneX benefits from near-term market volatility as well as long-term secular trends that present attractive growth opportunities. We are &lt;1% of our total addressable market with further room to grow</td>
</tr>
<tr>
<td><strong>OPPORTUNISTIC INDUSTRY CONSOLIDATOR</strong></td>
<td>Successful track record of acquisitive growth and well-positioned to increase market share from further industry consolidation</td>
</tr>
</tbody>
</table>
We Connect
Clients to
Markets

StoneX provides institutional-grade global market access, end-to-end clearing and execution, high-touch service and deep expertise through one trusted partner.

We Monetize
the Network

We monetize client activity over our global network through commissions and spreads on trades, interest earned on client deposits and fees charged for our leading expertise and market intelligence.

Who We Are
StoneX at a Glance

- **36** Exchanges
- **15,000+** OTC Products
- **140** Currencies

Global Execution, Clearing & Custody Across Equities, Fixed Income, FX, Commodities and Crypto

- **32,000+** Institutional Clients
- **330,000** Retail Clients
- **$5B+** Customer Assets
- **$1.8T** Volume Traded*
- **166M** Listed Derivative Contracts Traded
- **$800M** Equity Capital

Supported by Expansive Global Footprint

- **2,900+** Staff
- **17** Countries across 5 continents

* Total volume traded of FX / CFD, Securities and Global Payments contracts on a trailing 12-month basis as of December 31, 2020
Our Global Footprint

MORE THAN 350,000 CLIENTS

IN MORE THAN 180 COUNTRIES

OVER 2,900 STAFF

LOCATED IN 17 COUNTRIES AND 5 CONTINENTS

CUSTOMER MAP

Americas
Exchanges and Industry Associations
- CBOT
- CME Group
- comex
- ICE
- MGEX
- Nasdaq
- NYMEX
- OME
- MEFF
- NOFEXECO
- Swift
- OSE
- SGX
- TAIFEX
- TOCOM

EMEA
- BaFin
- FCA
- Financial Service Authority
- The Nigerian Stock Exchange
- SEC Nigeria
- Monetary Authority of Singapore

APAC
- ASIC
- Securities and Futures Commission
- Monetary Authority of Singapore
Company Timeline

- **Saul Stone & Company Founded 1924**
- **Farmers Commodities Corporation (FCC) founded - 1978**
- **FCC acquires Saul Stone & Company 2000**
- **International Assets Founded 1981**
- **Listed on NASDAQ 1994**
- **Global Currencies Ltd. - 2004**
- **International Assets & FCStone merge, Becoming INTL FCStone - 2009**
- **Ambrian Commodities & LME Team acquired 2011**
- **Current management team takes control of International Assets - 2003**
- **International Assets issues convertible notes - 2006**
- **Hanley Trading 2010**
- **FCStone listed on NASDAQ 2007**
- **G.X. Clarke & Co. - 2015**
- **Carl Kliem S.A. - 2018**
- **GMP Securities LLC - 2019**
- **UOB Bullion & Futures Ltd - 2019**
- **IFCM Commodities GmbH - 2020**
- **Fortune Capital 2008**
- **CMS Forex 2010**
- **dbFX 2011**
- **FX Solutions 2013**
- **GAA and Top Third 2014**
- **City Index 2014**
- **GAIN Founded 1999**
- **MG Financial 2010**
- **Listed on NYSE 2010**
- **Open E Cry 2012**
- **GFT 2013**
- **Galvan Research 2014**
- **FXCM U.S. 2017**
- **StoneX acquires GAIN 2020**
- **PayCommerce Financial Solutions, LLC - 2018**
- **Sterne Agee 2016**
- **TRX Futures Limited 2012**
- **Fillmore Advisors LLC - 2019**
- **Akshay Financeware, Inc. - 2019**
- **Exotix Partners LLP 2020**
- **Giroxx GmbH 2020**
- **INTL FCStone rebrands itself as StoneX 2020**
Integral Part of the Global Financial Infrastructure

- **Payments**: Efficient clearing and settlement on 36 exchanges and across 140 foreign exchange markets.
- **Custody**: $5.0+ billion of Client Float across our FCM, Broker-Dealer and recently acquired Retail OTC business.
- **Financial Network**: Member of SWIFT, delivering customer payments through a proprietary global network of 325 correspondent banks.
- **Research**: High value-add service provided through a team of over 300 risk management consultants.
- **Consultancy**: Leading Market Intelligence online research portal featuring over 150 pieces of proprietary daily commentary across asset classes.
- **Execution and Liquidity**: Provide liquidity for clients across a wide range of financial products (exchange and OTC).

- **Payments**
- **Custody**
- **Financial Network**
- **Research**
- **Consultancy**
- **Execution and Liquidity**
### Unique Financial Services Platform

#### Global Diversified Client Base

#### Risk Profile

#### TTM Net Operating Revenue

#### Segment Description

#### Client Types

<table>
<thead>
<tr>
<th>Segment</th>
<th>Description</th>
</tr>
</thead>
</table>
| INSTITUTIONAL | - Global trading, execution, clearing and provision of liquidity for institutional customers  
- Multi asset-class offering including equities and options, broad range of fixed income products and access to 36 derivative exchanges  
- Growing suite of institutional grade trading and analytics platforms |
| RETAIL | - Leading retail platforms offering access to over 15,000 derivative products to over 130,000 clients globally  
- Network of over 650 independent advisors managing over $16bn in assets  
- Digital platform offering access to a range of precious metal products |
| COMMERCIAL | - Tailored risk management solutions for commercial entities  
- Capabilities include listed derivatives, bespoke structured products, physical trading  
- Expertise across all commodity verticals as well as FX and interest rates |
| PAYMENTS | - Platform provides efficient transfer of funds into 170 non-G20 countries  
- Full-fledged domestic payments capability handling in-bound and outbound payments in Brazil  
- Network of over 325 in-country correspondent banks ensures efficient and effective payments |

<table>
<thead>
<tr>
<th>TTM Net Operating Revenue</th>
<th>INSTITUTIONAL</th>
<th>RETAIL</th>
<th>COMMERCIAL</th>
<th>PAYMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>$404M</td>
<td>$111M*</td>
<td>$362M</td>
<td>$116M</td>
<td></td>
</tr>
</tbody>
</table>

#### Client Types

- **Active retail and professional traders / Independent broker dealers / Wealth management firms / Independent wealth advisors**
- **Commercial hedgers / producers / Wholesalers & merchants / Corporations / Introducing Brokers / Traders / Grain elevators / Merchandisers / Importers / Exporters**
- **Financial institutions / Banks / Non-profits / Government organizations / NGOs / Corporations / SMEs**

---

*GAIN Capital Holdings Inc. was acquired by the Company on July 31, 2020*
# Global Multi-Asset Product and Service Offering

## FIXED INCOME

<table>
<thead>
<tr>
<th>Government Bonds</th>
<th>US Agency Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Treasury Bills</td>
<td>MBS</td>
</tr>
<tr>
<td>US Notes and Bonds</td>
<td>CMO</td>
</tr>
<tr>
<td>US TIPS</td>
<td>CMBS</td>
</tr>
<tr>
<td>US Zero-Coupon</td>
<td>Debentures</td>
</tr>
<tr>
<td>US Municipal Securities</td>
<td>Money Market</td>
</tr>
<tr>
<td>European SSAs</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Credit Products</th>
<th>Structured Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Investment Grade</td>
<td>Private-label Products</td>
</tr>
<tr>
<td>US High Yield</td>
<td>ABS</td>
</tr>
<tr>
<td>US Convertibles</td>
<td>ETNs</td>
</tr>
<tr>
<td>US Bank Loans</td>
<td>Other Securitized Products</td>
</tr>
<tr>
<td>European Corporate Debt</td>
<td></td>
</tr>
<tr>
<td>European Covered Bonds</td>
<td></td>
</tr>
<tr>
<td>Emerging Market Bonds</td>
<td></td>
</tr>
<tr>
<td>CDs</td>
<td></td>
</tr>
</tbody>
</table>

## EQUITIES

<table>
<thead>
<tr>
<th>Global Cash Equities</th>
<th>ETFs and Mutual Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Cash Equities</td>
<td>US ETFs</td>
</tr>
<tr>
<td>European Cash Equities</td>
<td>European ETFs</td>
</tr>
<tr>
<td>Canadian Cash Equities</td>
<td>US Mutual Funds</td>
</tr>
<tr>
<td>Latin America Cash Equities</td>
<td></td>
</tr>
<tr>
<td>Asia Cash Equities</td>
<td></td>
</tr>
<tr>
<td>Other EM Cash Equities</td>
<td></td>
</tr>
<tr>
<td>US SPACs</td>
<td></td>
</tr>
<tr>
<td>Foreign ADRs and GDRs</td>
<td></td>
</tr>
<tr>
<td>UCITS</td>
<td></td>
</tr>
</tbody>
</table>

## GLOBAL PAYMENTS AND PRECIOUS METALS

<table>
<thead>
<tr>
<th>Global Payments</th>
<th>Precious Metals</th>
</tr>
</thead>
<tbody>
<tr>
<td>G10</td>
<td>Precious Metal Bars/Coins</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>Non-refined Metal</td>
</tr>
<tr>
<td>Frontier Markets</td>
<td></td>
</tr>
</tbody>
</table>

## DERIVATIVES

<table>
<thead>
<tr>
<th>Exchange-Traded (F&amp;O)</th>
<th>Over-the-Counter (OTC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity and Equity Indices</td>
<td>Lookalike Swaps/Options</td>
</tr>
<tr>
<td>Grains and Oil seeds</td>
<td>Customizable Swaps/Options</td>
</tr>
<tr>
<td>Softs</td>
<td>Exotic Options</td>
</tr>
<tr>
<td>Energy and Renewable Fuels</td>
<td>Composites</td>
</tr>
<tr>
<td>Dairy, Meat and Livestock</td>
<td>Quantos</td>
</tr>
<tr>
<td>Metals</td>
<td>Contracts for Difference(^1)</td>
</tr>
<tr>
<td>Forest Products</td>
<td>Other Structured Products</td>
</tr>
<tr>
<td>Interest Rates</td>
<td></td>
</tr>
<tr>
<td>Foreign Exchange</td>
<td></td>
</tr>
<tr>
<td>Cryptocurrencies</td>
<td></td>
</tr>
</tbody>
</table>

## POST-TRADE SERVICES

<table>
<thead>
<tr>
<th>Clearing</th>
<th>Prime Brokerage &amp; Custody</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securities</td>
<td>FX Prime Brokerage</td>
</tr>
<tr>
<td>Exchange-Traded Derivatives</td>
<td>Equity Prime Brokerage</td>
</tr>
<tr>
<td>Swaps and OTC Products</td>
<td></td>
</tr>
</tbody>
</table>

## OTHER SERVICES

Retail Wealth Management, Exchange-Traded Derivatives Facilities Management, Metal Financing/Leasing, Repo-financing, SWIFT Service Bureau Services, Market Intelligence and Risk Management Consulting

---

\(^1\) CFDs are offered on Exchange-Traded Products, Cash Equities and FX in certain jurisdictions
Track Record of Success

STOCKHOLDER RETURN

CAGR

28% 5% 8%

$ millions


LONG-TERM FINANCIAL PERFORMANCE

CAGR

33% 29% 30%

$ millions


Superior growth rates and financial performance
Track Record of Success

**OPERATING REVENUE ($MM)**

- **2015:** $624
- **2016:** $671
- **2017:** $784
- **2018:** $976
- **2019:** $1,106
- **2020:** $1,308

Growth rate: 16% CAGR

**NET INCOME FROM CONTINUING OPERATIONS ($MM)**

- **2015:** $56
- **2016:** $55
- **2017:** $6
- **2018:** $56
- **2019:** $85
- **2020:** $170

Growth rate: 25% CAGR

**STOCKHOLDER'S EQUITY ($MM)**

- **2015:** $397
- **2016:** $434
- **2017:** $450
- **2018:** $505
- **2019:** $594
- **2020:** $768

Growth rate: 14% CAGR

**ADJUSTED NET INCOME* ($MM)**

- **2015:** $56
- **2016:** $55
- **2017:** $46
- **2018:** $76
- **2019:** $74
- **2020:** $99

Growth rate: 12% CAGR

*Refer to non-GAAP reconciliation in Appendix
Diverse and Resilient Business Model

- Global access to over 36 exchanges and 15,000 OTC products
- Global payment solutions in over 170+ countries and 140+ currencies
- **Forex.com** and **City Index**, two of the largest and best-known retail trading brands in the world
- Combination of digital trading platforms and high-touch service
- Vertically integrated execution, clearing & custody

- Market volatility drives revenue
- Minimal exposure to directional market risk
- Significant recurring revenue from interest and fees on $5+ billion of customer balances
- Highly flexible cost structure targeting >50% of variable costs
- Strong balance sheet with ample liquidity
- Low correlation across asset classes and markets produces stable top-line growth

- Clients in over 180 countries served by global footprint of 2,900 staff
- Local presence provide “Boots on the Ground” to serve clients in virtually every global marketplace
- Diversified across 330,000 retail and 32,000 institutional and commercial clients
- Specific mid-market focus
- Multiple touch points with clients creates stickiness
- Long-term customer relationships drive recurring revenue

- Management continuity and ownership since 2003 provides steady focus on strategy execution
- Continued focus on key metric of 15% Return on Equity to compound capital
- Diligent risk management to underpin growth and preserve capital growth
- Disciplined focus on strategic acquisitions to complement organic growth

Customers

Products

Long-Term Focus

Resilience
Multiple Near-Term and Long-term Macro Drivers of Growth

Volatility

- Business model generates financial value from market volatility, as higher volatility drives increased activity and transaction volumes over our network.
- Market volatility increases demand from corporate and institutional customers looking to hedge their exposure, which in turn drives demand for our services and products offered.
- Heightened levels of volatility can cause bid/ask spreads to widen, also increasing our capture rate as market-maker in certain products.

Customer Behavior

- Strong trend of increased retail trading of financial products, buttressed by recent Covid-related shelter-in-place orders.
- The COVID-related uptick in retail trading volume has yielded sustained volatility in some markets, attracting professional traders who have also increased their transactional activity.
- Clients increasingly seeking “one stop shop” for financial needs.
- Digitization of our platform to better satisfy client needs and increase operational efficiency in a cost-effective manner.

Regulation

- Long-term trend of increased regulation pressuring marginal competitors.
- Regulatory burden creates barriers to entry.
- Regulatory cost and complexity creates potential acquisition opportunities.

Globalization

- Clients increasingly seek global solutions.
- Liquidity increasingly fragmented with few firms able to provide access to disparate liquidity pools.
- International growth opportunities.

Mid-Market Customer Focus

- Middle-market clients underserved by large banks which are focused on large clients.
- Few firms outside of large banks can provide breadth of products and services.
- Clients demand to transact with well-capitalized counterparties.

Interest Rates

- $5+ billion in customer funds to drive significant, high margin revenue when interest rates rise.
- Changes in interest rates typically drive market volatility.

Macro Trends

Short-Term

Long-Term
Opportunistic Industry Consolidator

Well-Positioned to Take Advantage of Further Consolidation

- StoneX maintains an advantageous position in a highly regulated industry where clients reward counterparties possessing a strong capital base, regulated status and deep sector experience.
- Costly regulatory, compliance and capital rules have increasingly pressured smaller, insufficiently capitalized firms while benefiting stronger firms such as StoneX.
- These same rules (e.g. MiFID and Dodd-Frank) have also impacted bulge bracket banks, prompting an offloading of non-core businesses and creating attractive inorganic growth opportunities for mid-market firms like StoneX.
- StoneX’s solid balance sheet, favorable regulatory position and publicly traded status make it an appealing partner to potential acquisition targets.
- StoneX has significant expertise and is a proven, reliable partner, completing 30+ acquisitions in the past 15 years.

Acquisition Criteria

- Patient and disciplined approach to acquisitions has reaped benefits for StoneX shareholders.
- Typical acquisition criteria include:
  - Client-centric businesses
  - Broadens capabilities (products, expertise, geographies, technology, etc.)
  - Short payback period
  - Limited leverage and goodwill
  - Highly opportunistic

Selected Acquisitions

Successful Track Record of Acquisitive Growth and Platform Integration Across Consolidating Sectors

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 2020</td>
<td>Acquired a global leader in online retail trading providing active traders access to a broad range of financial markets.</td>
</tr>
<tr>
<td>October 2019</td>
<td>Acquired UOB Bank’s futures and options brokerage and clearing business based in Singapore</td>
</tr>
<tr>
<td>January 2019</td>
<td>Acquired a US broker-dealer specializing in high yield, convertible and EM debt (fka Miller Tabak Roberts)</td>
</tr>
<tr>
<td>July 2017</td>
<td>Acquired Sterne Agee’s correspondent securities clearing and independent advisory businesses</td>
</tr>
<tr>
<td>January 2015</td>
<td>Acquired a US broker-dealer specializing in US Treasuries, Agencies and mortgage-backed securities</td>
</tr>
</tbody>
</table>
Key Strategic Objectives: Our Strategy

**Build Our Ecosystem**
- Expand products and services
- Address more customer needs
- Provide superior access and execution
- Retain greater share of wallet

**Grow and Diversify our Customer Base**
- Increase market share
- Expand presence in large addressable markets
- Enter new markets to grow and diversify
- Drive top-line growth

**Increase Operational Efficiency**
- Carefully manage costs and digitize
- Automate processes to reduce cost
- Digitization of platforms
- Enhance customer experience

**Compound Capital**
- Expand capital base
- Maintain consistent profitability and reinvest in business
- Disciplined M&A approach
- Capital allocation decisions focused on ROE returns

**Higher Wallet Share**

**Increased Volume and Lower Earnings Volatility**

**Margin Expansion**

**Stable and Consistent Growth**
RECENT FINANCIAL RESULTS
# Fiscal Q1 2021 Financial Highlights

## First Quarter*

<table>
<thead>
<tr>
<th>Metric</th>
<th>Amount</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenues</td>
<td>$380.1mm</td>
<td>Up 37%</td>
</tr>
<tr>
<td>Net Income</td>
<td>$19.5mm</td>
<td>Up 20%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$0.98</td>
<td>Up 17%</td>
</tr>
<tr>
<td>Return on Equity</td>
<td>10.0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10.8% Q1 2020</td>
<td></td>
</tr>
</tbody>
</table>

## Trailing Twelve Months**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Amount</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenues</td>
<td>$1.4bn</td>
<td>Up 26%</td>
</tr>
<tr>
<td>Net Income</td>
<td>$172.8mm</td>
<td>Up 108%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$8.75</td>
<td>Up 104%</td>
</tr>
<tr>
<td>Return on Equity</td>
<td>24.4%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>14.6% prior year TTM</td>
<td></td>
</tr>
</tbody>
</table>

## Highlights

- **Notable items**
  - Hedge accounting losses on GAIN UK capital - $6.4mm ($8.8mm increase to AOCI)
  - GAIN intangible amortization - $2.6mm
  - Hedge accounting on physical inventories – timing issue - $3.5mm
- **Impact for these items** – EPS $0.45 and ROE 4.5%
- **Impact of interest rates on the quarter**
  - Interest/fee income on client balances down $12.7mm
  - Partially offset by growth in client float
- **GAIN acquisition modestly profitable excluding:**
  - Capital hedge loss and amortization
  - $8.2mm interest on note offering to fund acquisition
- **Making good progress on integrating the GAIN business and on-track to realize synergies**
- **Strong performance from legacy activities despite significant headwinds of interest**
- **Upside potential on GAIN and other acquisitions becoming accretive and interest rates**

---

*Quarterly percentage changes reflect Q1 2021 vs Q1 2020 figures
**Trailing Twelve Months percentage changes reflect TTM figures ending Dec-31-2020 vs TTM ending Dec-31-2019
### Review of Key Performance Indicators (TTM)

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Target</th>
<th>Status</th>
<th>Met/missed</th>
<th>Figure</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Compounding Capital</strong></td>
<td>Target: Annual shareholder return on equity of 15%</td>
<td>TARGET MET</td>
<td>24.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Flexible Cost Structure</strong></td>
<td>Target: &gt;50% of total variable costs to revenue</td>
<td>TARGET MET</td>
<td>58.3%</td>
<td></td>
</tr>
<tr>
<td><strong>Revenue per Employee</strong></td>
<td>Target: &gt;$500k per annum</td>
<td>TARGET MET</td>
<td>$569k</td>
<td></td>
</tr>
<tr>
<td><strong>Compensation Ratio</strong></td>
<td>Target: Total compensation to revenue of &lt;40%</td>
<td>TARGET MISSED</td>
<td>40.3%</td>
<td></td>
</tr>
<tr>
<td><strong>Risk Metrics</strong></td>
<td>Target: Bad debt &lt;1% of annual operating income</td>
<td>TARGET MISSED</td>
<td>1.4%</td>
<td></td>
</tr>
</tbody>
</table>

Figures above reflect trailing twelve months as of December 31, 2020.
## Key Financial Results

### Three Months Ended

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenues</strong></td>
<td>$264.7</td>
<td>$271.1</td>
<td>$283.4</td>
<td>$286.9</td>
<td>$276.8</td>
<td>$366.8</td>
<td>$322.6</td>
<td>$243.4</td>
<td>$227.9</td>
<td>$226.2</td>
</tr>
<tr>
<td>Transaction-based clearing expenses</td>
<td>50.1</td>
<td>42.7</td>
<td>45.7</td>
<td>45.0</td>
<td>46.3</td>
<td>63.8</td>
<td>55.3</td>
<td>57.1</td>
<td>65.4</td>
<td>241.6</td>
</tr>
<tr>
<td>Introducing broker commissions</td>
<td>32.6</td>
<td>24.8</td>
<td>29.6</td>
<td>27.7</td>
<td>26.2</td>
<td>29.6</td>
<td>24.0</td>
<td>34.0</td>
<td>38.2</td>
<td>125.8</td>
</tr>
<tr>
<td>Interest expense</td>
<td>30.2</td>
<td>35.2</td>
<td>39.4</td>
<td>37.2</td>
<td>31.1</td>
<td>27.8</td>
<td>11.5</td>
<td>10.0</td>
<td>9.9</td>
<td>59.2</td>
</tr>
<tr>
<td>Interest expense on corporate funding</td>
<td>2.8</td>
<td>3.2</td>
<td>3.1</td>
<td>3.6</td>
<td>2.7</td>
<td>2.2</td>
<td>3.9</td>
<td>14.8</td>
<td>10.5</td>
<td>31.4</td>
</tr>
<tr>
<td><strong>Net operating revenues</strong></td>
<td>$149.0</td>
<td>$165.2</td>
<td>$165.6</td>
<td>$173.4</td>
<td>$170.5</td>
<td>$243.4</td>
<td>$227.9</td>
<td>$226.2</td>
<td>$256.1</td>
<td>$953.6</td>
</tr>
<tr>
<td>Variable compensation and benefits</td>
<td>47.7</td>
<td>51.4</td>
<td>54.0</td>
<td>58.5</td>
<td>54.6</td>
<td>82.6</td>
<td>78.5</td>
<td>81.1</td>
<td>84.3</td>
<td>326.5</td>
</tr>
<tr>
<td>Fixed compensation and benefits</td>
<td>41.4</td>
<td>46.5</td>
<td>46.9</td>
<td>46.7</td>
<td>49.4</td>
<td>54.1</td>
<td>54.0</td>
<td>64.4</td>
<td>69.3</td>
<td>241.8</td>
</tr>
<tr>
<td>Other fixed expenses</td>
<td>37.6</td>
<td>41.1</td>
<td>42.6</td>
<td>43.2</td>
<td>44.9</td>
<td>46.2</td>
<td>44.6</td>
<td>70.1</td>
<td>74.1</td>
<td>235.0</td>
</tr>
<tr>
<td>Bad debts</td>
<td>0.3</td>
<td>0.7</td>
<td>0.5</td>
<td>1.0</td>
<td>0.0</td>
<td>4.4</td>
<td>1.8</td>
<td>12.5</td>
<td>1.5</td>
<td>20.2</td>
</tr>
<tr>
<td>(Recovery) bad debt on physical coal</td>
<td>(2.4)</td>
<td>0.0</td>
<td>0.0</td>
<td>(10.0)</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total compensation and other expenses</strong></td>
<td>124.6</td>
<td>139.7</td>
<td>144.0</td>
<td>139.4</td>
<td>148.9</td>
<td>187.3</td>
<td>178.9</td>
<td>228.1</td>
<td>229.2</td>
<td>823.5</td>
</tr>
<tr>
<td>Gain on acquisition</td>
<td>0</td>
<td>5.4</td>
<td>0</td>
<td>0.1</td>
<td>0.1</td>
<td>0</td>
<td>0</td>
<td>81.8</td>
<td>0</td>
<td>81.8</td>
</tr>
<tr>
<td><strong>Income before tax</strong></td>
<td>24.4</td>
<td>30.9</td>
<td>21.6</td>
<td>34.1</td>
<td>21.7</td>
<td>56.1</td>
<td>49.0</td>
<td>79.9</td>
<td>26.9</td>
<td>211.9</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>6.2</td>
<td>7.5</td>
<td>5.3</td>
<td>6.9</td>
<td>5.4</td>
<td>16.8</td>
<td>12.4</td>
<td>2.5</td>
<td>7.4</td>
<td>39.1</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$18.2</td>
<td>$23.4</td>
<td>$16.3</td>
<td>$27.2</td>
<td>$16.3</td>
<td>$39.3</td>
<td>$36.6</td>
<td>$77.4</td>
<td>$19.5</td>
<td>$172.8</td>
</tr>
</tbody>
</table>

**Earnings per share:**
- **Basic:**
  - December 31, 2018: $0.96
  - March 31, 2019: $1.23
  - June 30, 2019: $0.85
  - September 30, 2019: $1.42
  - December 31, 2019: $0.85
  - March 31, 2020: $2.03
  - June 30, 2020: $1.90
  - September 30, 2020: $4.00
  - December 31, 2020: $1.00
  - TTM December 31, 2020: $8.93

- **Diluted:**
  - December 31, 2018: $0.94
  - March 31, 2019: $1.21
  - June 30, 2019: $0.84
  - September 30, 2019: $1.40
  - December 31, 2019: $0.84
  - March 31, 2020: $2.00
  - June 30, 2020: $1.87
  - September 30, 2020: $3.90
  - December 31, 2020: $0.98
  - TTM December 31, 2020: $8.75

**Net asset value per share:**
- December 31, 2018: $27.64
- March 31, 2019: $28.90
- June 30, 2019: $29.82
- September 30, 2019: $31.15
- December 31, 2019: $31.89
- March 31, 2020: $33.75
- June 30, 2020: $35.66
- September 30, 2020: $39.61
- December 31, 2020: $40.78

**Return on equity:**
- December 31, 2018: 14.1%
- March 31, 2019: 17.4%
- June 30, 2019: 11.6%
- September 30, 2019: 18.7%
- December 31, 2019: 10.8%
- March 31, 2020: 24.9%
- June 30, 2020: 21.9%
- September 30, 2020: 42.5%
- December 31, 2020: 10.0%
- TTM December 31, 2020: 24.4%
## Balance Sheet Summary

- Conservatively capitalized with minimal debt
  - 1.11x Debt/Equity as of 12/31/20
- Considerable excess capital
  - ~$420mm of regulatory capital in excess of required amounts
- Solid liquidity position
  - $1,034mm of unrestricted cash and cash equivalents
  - $227mm of undrawn committed credit facilities
- $5bn+ of Client Float (FCM+BD+OTC FX)

### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>12/31/20</th>
<th>9/30/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>1,033.7</td>
<td>952.6</td>
</tr>
<tr>
<td>Cash, securities and other assets segregated under federal and other regulations</td>
<td>2,203.9</td>
<td>1,920.2</td>
</tr>
<tr>
<td>Securities purchased under agreements to resell</td>
<td>1,935.6</td>
<td>1,696.2</td>
</tr>
<tr>
<td>Securities borrowed</td>
<td>1,227.8</td>
<td>1,440.0</td>
</tr>
<tr>
<td>Deposits with and receivables from broker-dealers, clearing organizations and counterparties</td>
<td>3,590.1</td>
<td>3,629.9</td>
</tr>
<tr>
<td>Receivable from clients, net</td>
<td>247.8</td>
<td>411.4</td>
</tr>
<tr>
<td>Notes receivable, net</td>
<td>4.7</td>
<td>1.7</td>
</tr>
<tr>
<td>Financial instruments owned, at fair value</td>
<td>2,852.4</td>
<td>2,727.7</td>
</tr>
<tr>
<td>Physical commodities inventory, net</td>
<td>439.1</td>
<td>281.1</td>
</tr>
<tr>
<td>Operating right of use assets</td>
<td>99.1</td>
<td>101.5</td>
</tr>
<tr>
<td>Goodwill and intangible assets, net</td>
<td>106.4</td>
<td>109.5</td>
</tr>
<tr>
<td>Other assets</td>
<td>234.2</td>
<td>203.1</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$13,974.8</strong></td>
<td><strong>$13,474.9</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES AND STOCKHOLDERS’ EQUITY

<table>
<thead>
<tr>
<th>Description</th>
<th>12/31/20</th>
<th>9/30/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payables to customers</td>
<td>5,891.2</td>
<td>5,689.0</td>
</tr>
<tr>
<td>Operating lease liabilities</td>
<td>118.0</td>
<td>118.7</td>
</tr>
<tr>
<td>Payable to broker-dealers, clearing organizations and counterparties</td>
<td>314.8</td>
<td>537.5</td>
</tr>
<tr>
<td>Payables to lenders under loans</td>
<td>373.6</td>
<td>268.1</td>
</tr>
<tr>
<td>Securities sold under agreements to repurchase</td>
<td>3,635.3</td>
<td>3,155.5</td>
</tr>
<tr>
<td>Securities loaned</td>
<td>1,237.8</td>
<td>1,441.9</td>
</tr>
<tr>
<td>Financial instruments sold, not yet purchased, at fair value</td>
<td>827.4</td>
<td>686.0</td>
</tr>
<tr>
<td>Senior secured borrowings, net</td>
<td>513.8</td>
<td>515.5</td>
</tr>
<tr>
<td>Accounts payable, accrued liabilities and other liabilities</td>
<td>263.4</td>
<td>295.2</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>13,175.3</strong></td>
<td><strong>12,707.4</strong></td>
</tr>
<tr>
<td></td>
<td>799.5</td>
<td>767.5</td>
</tr>
<tr>
<td><strong>Total stockholders’ equity</strong></td>
<td><strong>799.5</strong></td>
<td><strong>767.5</strong></td>
</tr>
<tr>
<td><strong>Total liabilities and stockholders’ equity</strong></td>
<td><strong>$13,974.8</strong></td>
<td><strong>$13,474.9</strong></td>
</tr>
</tbody>
</table>

### KEY

1. Exchange Traded Futures & Options (Client Assets and Liabilities - Segregated from Firm Activities)
2. OTC (Commodities, Equities, Debt, FX)
3. Physical Commodities
4. Client Commodity Financing

---

(1) Investable fund balances as of 12/31/20.
### Transaction Volumes and Other Select Data

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed derivatives (contracts, 000's)</td>
<td>37,527</td>
<td>29,060</td>
<td>31,766</td>
<td>30,545</td>
<td>34,061</td>
<td>47,611</td>
<td>37,627</td>
<td>35,352</td>
<td>45,284</td>
</tr>
<tr>
<td>Listed derivatives (average rate per contract) (1)</td>
<td>$2.01</td>
<td>$2.23</td>
<td>$2.29</td>
<td>$2.20</td>
<td>$1.94</td>
<td>$1.91</td>
<td>$1.88</td>
<td>$2.24</td>
<td>$2.01</td>
</tr>
<tr>
<td>Average client equity - Listed derivatives (USDmm)</td>
<td>$2,333</td>
<td>$1,937</td>
<td>$1,927</td>
<td>$2,094</td>
<td>$2,257</td>
<td>$2,445</td>
<td>$3,027</td>
<td>$3,331</td>
<td>$3,426</td>
</tr>
<tr>
<td>Over-the-counter (&quot;OTC&quot;) derivatives (contracts, 000's)</td>
<td>409</td>
<td>384</td>
<td>518</td>
<td>461</td>
<td>489</td>
<td>609</td>
<td>540</td>
<td>475</td>
<td>495</td>
</tr>
<tr>
<td>OTC derivatives (average rate per contract)</td>
<td>$28.10</td>
<td>$78.49</td>
<td>$60.23</td>
<td>$54.42</td>
<td>$46.01</td>
<td>$72.52</td>
<td>$39.11</td>
<td>$47.34</td>
<td>$48.06</td>
</tr>
<tr>
<td>Securities average daily volume (&quot;ADV&quot;) (USDmm)</td>
<td>$1,625</td>
<td>$1,565</td>
<td>$1,245</td>
<td>$1,330</td>
<td>$1,252</td>
<td>$2,235</td>
<td>$1,765</td>
<td>$1,682</td>
<td>$2,175</td>
</tr>
<tr>
<td>Securities rate per million (&quot;RPM&quot;) (2)</td>
<td>$591</td>
<td>$634</td>
<td>$776</td>
<td>$772</td>
<td>$865</td>
<td>$769</td>
<td>$1,040</td>
<td>$727</td>
<td>$739</td>
</tr>
<tr>
<td>Average money market / FDIC sweep client balances (USDmm)</td>
<td>$772</td>
<td>$773</td>
<td>$769</td>
<td>$850</td>
<td>$982</td>
<td>$957</td>
<td>$1,261</td>
<td>$1,320</td>
<td>$1,325</td>
</tr>
<tr>
<td>FX / Contracts For Difference (&quot;CFD&quot;) ADV (USDmm) (3)</td>
<td>$1,384</td>
<td>$1,277</td>
<td>$1,284</td>
<td>$1,497</td>
<td>$1,144</td>
<td>$2,031</td>
<td>$897</td>
<td>$9,586</td>
<td>$10,695</td>
</tr>
<tr>
<td>FX / CFD contracts RPM</td>
<td>$83</td>
<td>$72</td>
<td>$49</td>
<td>$66</td>
<td>$67</td>
<td>$71</td>
<td>$84</td>
<td>$111</td>
<td>$90</td>
</tr>
<tr>
<td>Global Payments ADV (USDmm)</td>
<td>$44</td>
<td>$46</td>
<td>$46</td>
<td>$44</td>
<td>$50</td>
<td>$48</td>
<td>$40</td>
<td>$43</td>
<td>$53</td>
</tr>
<tr>
<td>Global Payments RPM</td>
<td>$9,753</td>
<td>$10,095</td>
<td>$9,917</td>
<td>$9,466</td>
<td>$9,655</td>
<td>$9,693</td>
<td>$10,650</td>
<td>$10,524</td>
<td>$9,950</td>
</tr>
</tbody>
</table>

1. Give-up fees as well as cash and voice brokerage revenues are excluded from the calculation of listed derivatives, average rate per contract.
2. Interest income related to securities lending is excluded from the calculation of Securities RPM.
3. The ADV for the three months ended September 30, 2020 is reflective of the ADV of post-acquisition of GAIN, and is calculated based on 43 trading days with the activities of Gain, acquired effective August 1, 2020.
## SNEX: Non-GAAP Reconciliation to Adjusted Net Income

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>9/30/2015</th>
<th>9/30/2016</th>
<th>9/30/2017</th>
<th>9/30/2018</th>
<th>9/30/2019</th>
<th>9/30/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss) (non-GAAP)</td>
<td>$ 55.7</td>
<td>$ 54.7</td>
<td>$ 6.4</td>
<td>$ 55.5</td>
<td>$ 85.1</td>
<td>$ 169.6</td>
</tr>
<tr>
<td>Bad debt on physical coal, net of incentive recapture, net of tax</td>
<td>-</td>
<td>-</td>
<td>39.4</td>
<td>1.0</td>
<td>(11.2)</td>
<td>-</td>
</tr>
<tr>
<td>Gain on acquisitions, net of related transaction costs, net of tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(70.6)</td>
</tr>
<tr>
<td>Impact of Tax Reform</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>19.8</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted net income (non-GAAP)</td>
<td>$ 55.7</td>
<td>$ 54.7</td>
<td>$ 45.8</td>
<td>$ 76.3</td>
<td>$ 73.9</td>
<td>$ 99.0</td>
</tr>
</tbody>
</table>
End Notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 12:

(1) Adjusted Net Income adds back effects of the below items for the respective financial year:

2017: $39.4m of bad debt expense, net of incentive recapture, related to our physical coal business in Singapore, which was discontinued in the first quarter of fiscal 2018.

2018: $1m of bad debt expense related to our physical coal business and a $19.8m additional tax expense related to the impact of H.R. 1, the Tax Cuts and Jobs Act, including a write-down of our deferred tax asset due to the new lower federal statutory rate and the tax on deemed repatriation of our earnings and profits accumulated abroad.

2019: $11.2m recovery on the bad debt related to our physical coal business.

2020: One-time gain on recognized on the acquisition of Gain Capital Holdings, Inc., net of related transaction costs and tax of $70.6m.