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StoneX®

Investor Presentation: Fiscal 3rd Quarter 2023

StoneX Group Inc.
August 3, 2023

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

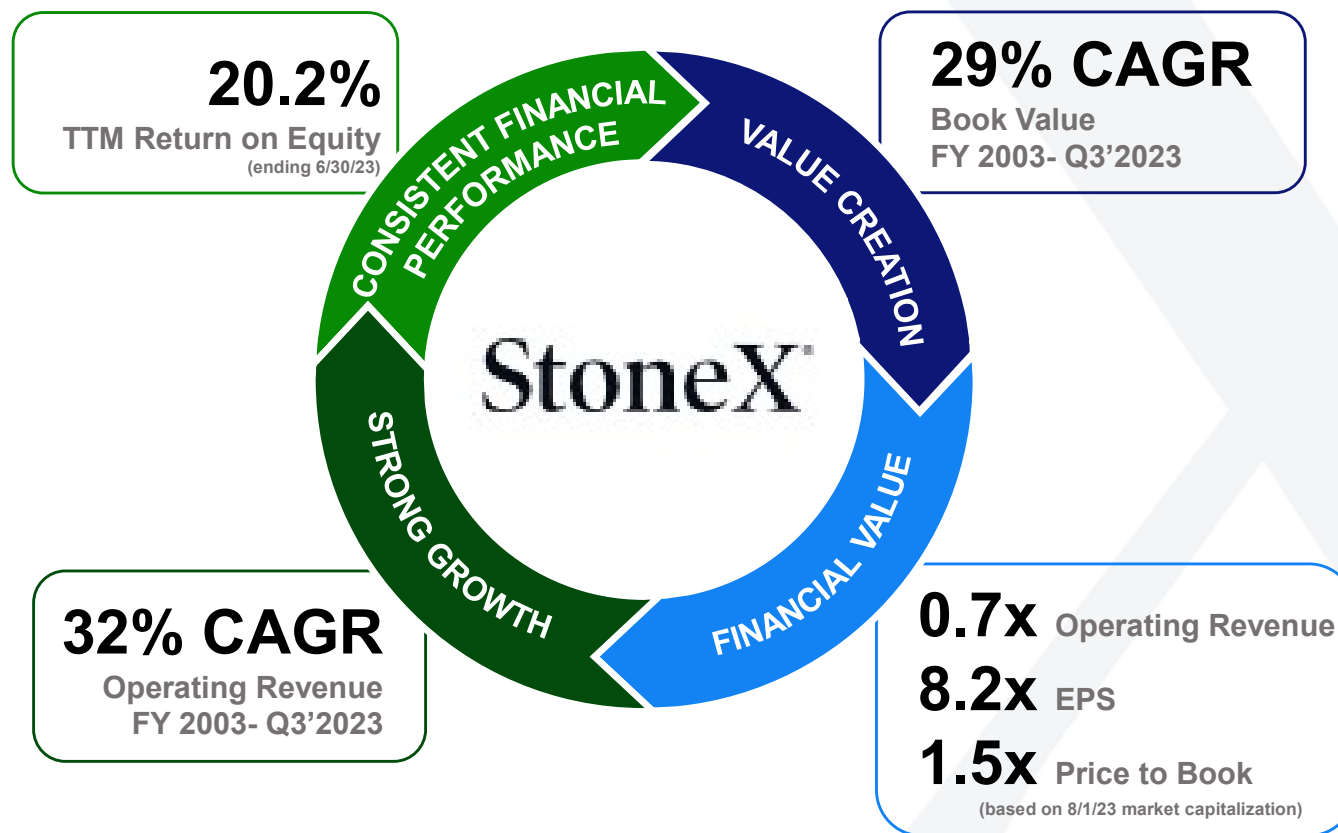
Forward-Looking Statements

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.

Company Highlights



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Investment Highlights

UNIQUE FINANCIAL SERVICES PLATFORM

Leading global financial services platform for mid-market institutional, commercial and retail clients.
Integral part of the global financial infrastructure.

TRACK RECORD OF SUCCESS

A 20-year track record of consistent and significant growth in revenues, net income and equity.

DIVERSE AND RESILIENT BUSINESS MODEL

Diverse client base across multiple geographies and products generates uncorrelated revenue streams.
Cost base is highly flexible.

MULTIPLE MACRO DRIVERS OF GROWTH

StoneX benefits from near-term market volatility as well as long-term secular trends that present attractive growth opportunities. We are <1% of our total addressable market with further room to grow.

OPPORTUNISTIC INDUSTRY CONSOLIDATOR

We have a successful track record of acquisitive growth and are well-positioned to increase market share from further industry consolidation.

Who We Are

**We Connect
Clients to
Markets**

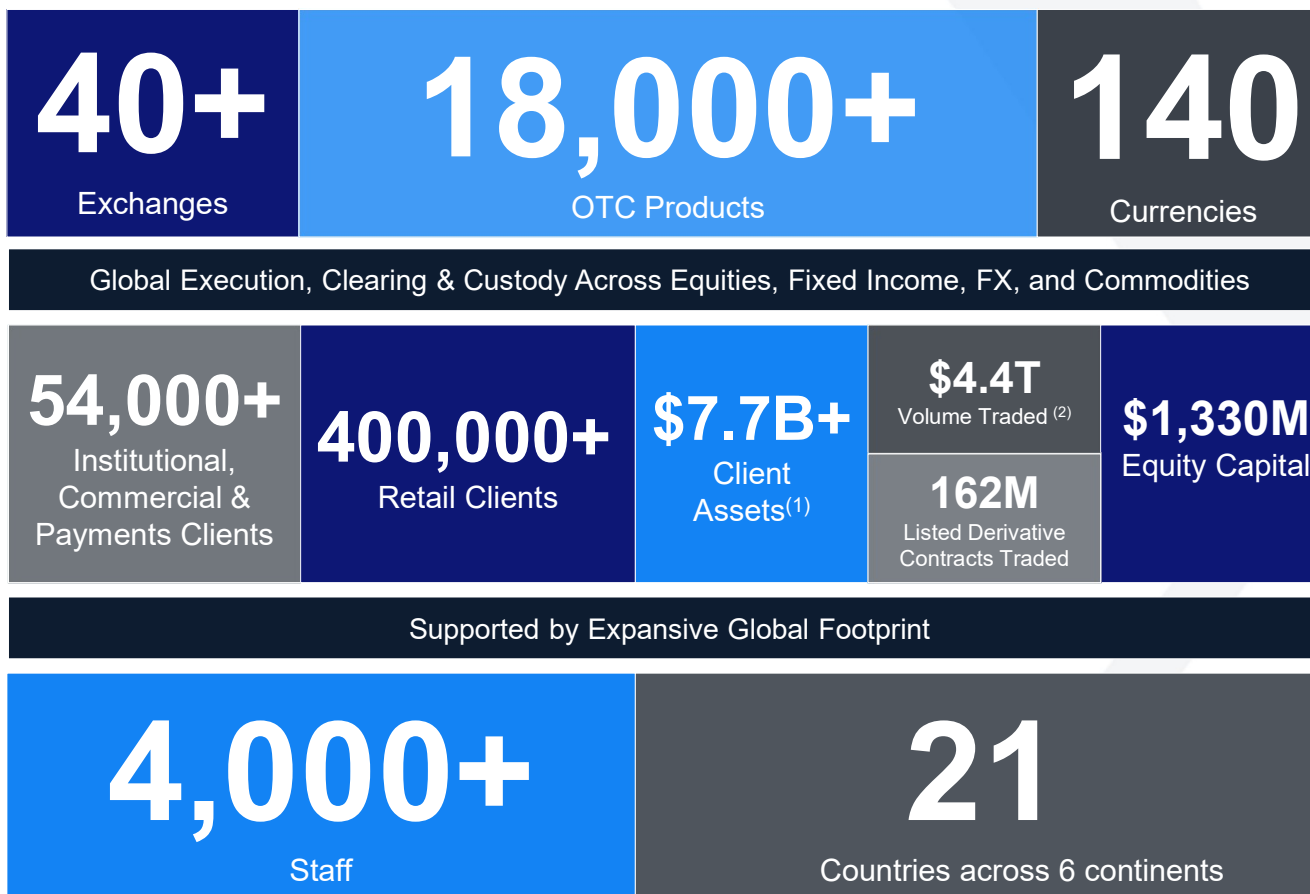
StoneX provides institutional-grade global market access, end-to-end clearing and execution, high-touch service and deep expertise through one trusted partner

**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

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StoneX at a Glance



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⁽¹⁾ Represents the Q3'2023 quarterly average

⁽²⁾ Total volume traded of FX / CFD, Securities and Global Payments contracts on a trailing 12-month basis as of June 30, 2023

Our Global Footprint

MORE THAN 450,000 CLIENTS

IN MORE THAN 180 COUNTRIES

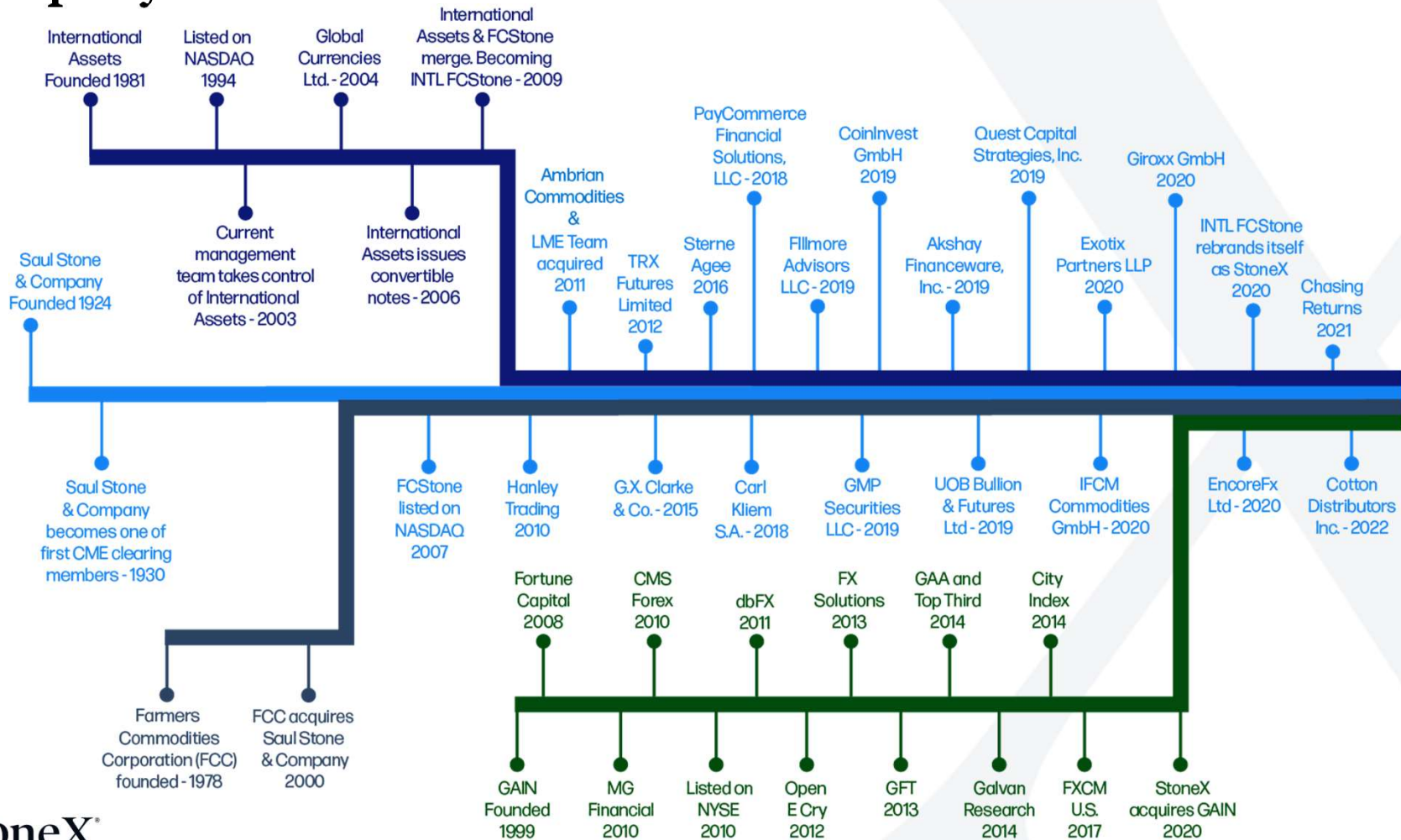
OVER 4,000 STAFF

LOCATED IN 21 COUNTRIES AND 6 CONTINENTS



	Americas	EMEA	APAC
Exchanges and Industry Associations			
Regulatory Bodies			

Company Timeline



StoneX®

Integral Part of the Global Financial Infrastructure



Unique Financial Services Platform

Global Diversified Client Base	INSTITUTIONAL	RETAIL	COMMERCIAL	PAYMENTS
Risk Profile	RISK TAKERS		RISK MITIGATION	TREASURY MANAGEMENT
% of Total Net Operating Revenue	46% of Net Operating Revenue		54% of Net Operating Revenue	
Segment Description	<ul style="list-style-type: none"> Global trading, execution, clearing and provision of liquidity for institutional clients 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 	<ul style="list-style-type: none"> Leading retail platforms offering access to over 18,000 derivative products to over 150,000 clients globally Network of over 450 independent advisors managing ~\$14bn in assets Digital platform offering access to a range of precious metal products 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Platform provides efficient transfer of funds into more than 185 countries Full-fledged domestic payments capability handling in-bound and outbound payments in Brazil Network of over 350 in-country correspondent banks ensures efficient and effective payments
Client Types	Fund managers / Broker dealers / Investment advisors / Banks/ Insurance cos. / Commercial hedgers / Hedge funds / Introducing Brokers / Fin. institutions	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
TTM Net Operating Revenue	\$533M	\$233M	\$710M	\$194M
TTM Segment Income	\$208M	\$38M	\$383M	\$101M

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Note: TTM figures represents 12-month period ending June 30, 2023.

Global Multi-Asset Product and Service Offering

FIXED INCOME

Government Bonds

	I	C	R
US Treasury Bills			
US Notes and Bonds			
US TIPS			
US Zero-Coupon			
US Municipal Securities			
European SSAs			

Credit Products

	I	C	R
US Investment Grade			
US High Yield			
US Convertibles			
US Bank Loans			
European Corporate Debt			
European Covered Bonds			
Emerging Market Bonds			
CDs			

US Agency Products

	I	C	R
MBS			
CMO			
CMBS			
Debentures			
Money Market			

Structured Products

	I	C	R
Private-label Products			
ABS			
ETNs			
Other Securitized Products			

EQUITIES

Global Cash Equities

	I	C	R
US Cash Equities			
European Cash Equities			
Canadian Cash Equities			
Latin America Cash Equities			
Asia Cash Equities			
Other EM Cash Equities			
US SPACs			
Foreign ADRs and GDRs			
UCITS			

ETFs and Mutual Funds

	I	C	R
US ETFs			
European ETFs			
US Mutual Funds			

GLOBAL PAYMENTS AND PRECIOUS METALS

Global Payments

	I	C	R
G10			
Emerging Markets			
Frontier Markets			

Precious Metals

	I	C	R
Precious Metal Bars/Coins			
Non-refined Metal			

DERIVATIVES

Exchange-Traded (F&O)

	I	C	R
Equity and Equity Indices			
Grains and Oil seeds			
Softs			
Energy and Renewable Fuels			
Environmental			
Dairy, Meat and Livestock			
Metals			
Forest Products			
Interest Rates			
Iron Ore			
Freight Forward Agreement			
Foreign Exchange			
Cryptocurrencies			

Over-the-Counter (OTC)

	I	C	R
Lookalike Swaps/Options			
Customizable Swaps/Options			
Exotic Options			
Composites			
Quantos			
Contracts for Difference ⁽¹⁾			
Other Structured Products			

POST-TRADE SERVICES

Clearing

	I	C	R
Securities			
Exchange-Traded Derivatives			
Swaps and OTC Products			

Prime Brokerage & Custody

	I	C	R
FX Prime Brokerage			
Equity Prime Brokerage			

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

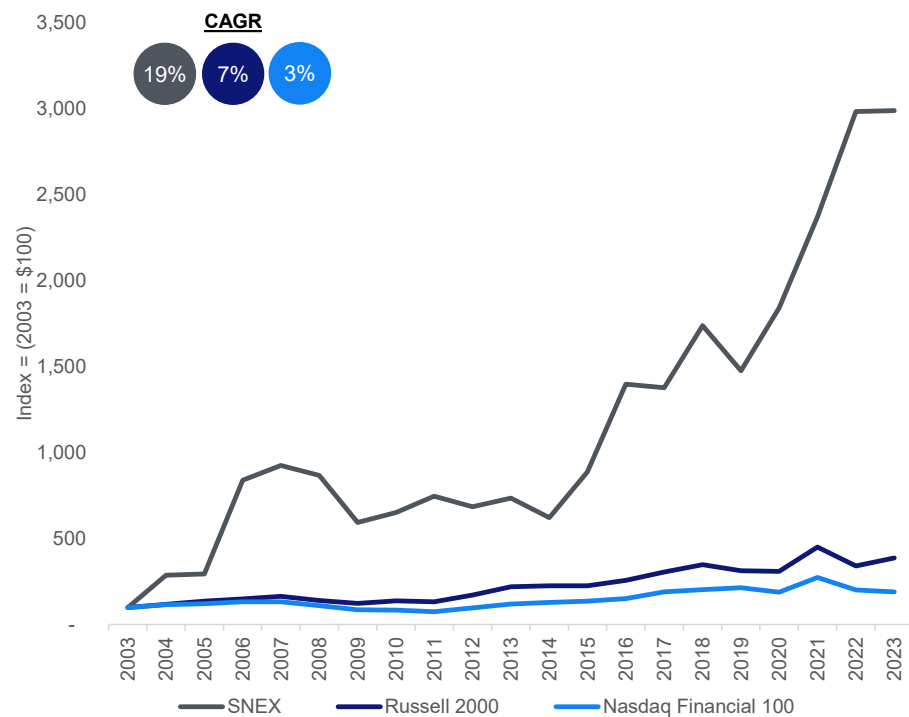
I =Institutional C =Commercial R= Retail

StoneX[®]

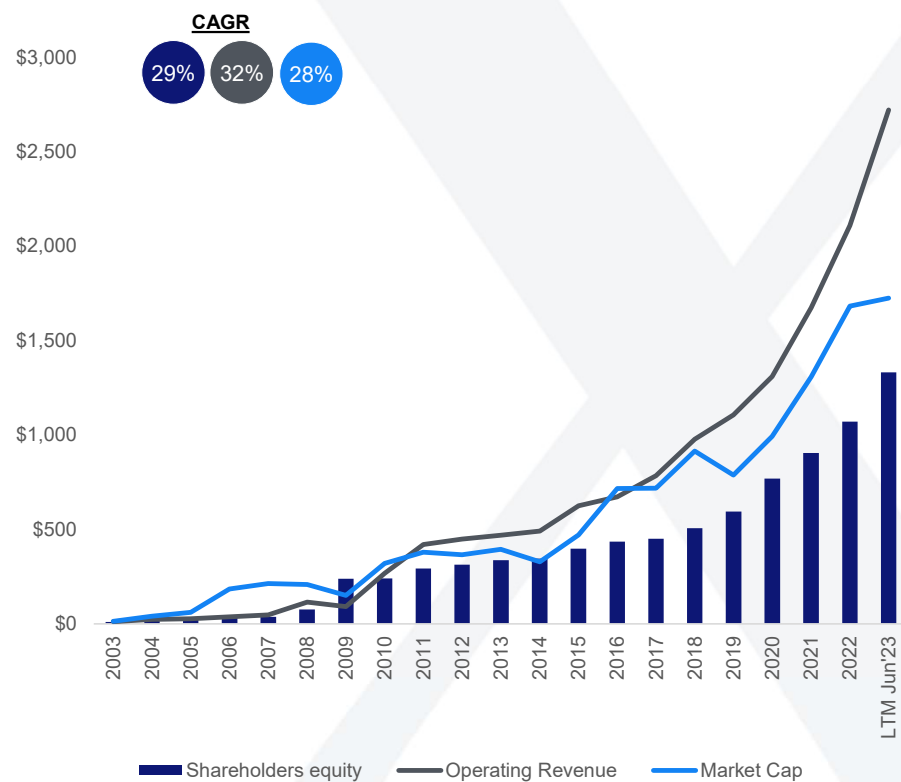
(1) CFDs are offered on Exchange-Traded Products, Cash Equities and FX in certain jurisdictions

Track Record of Success

STOCKHOLDER RETURN



LONG-TERM FINANCIAL PERFORMANCE

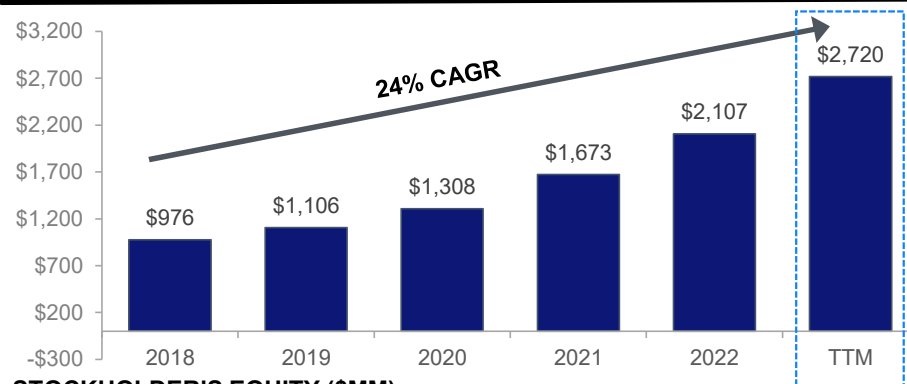


Superior growth rates and financial performance

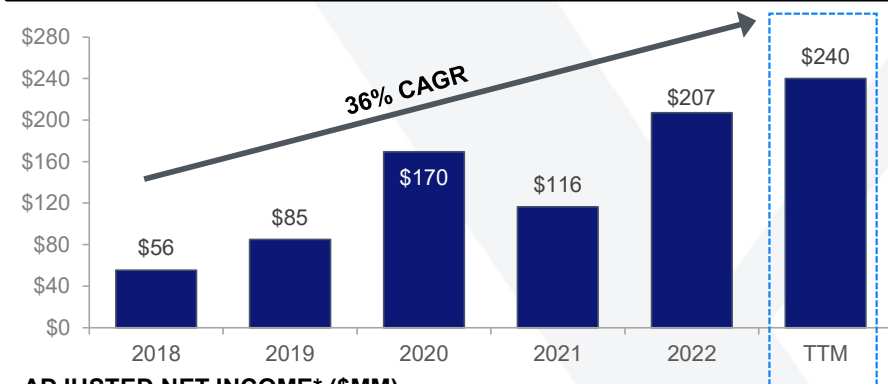
StoneX Years are SNEX financial years ending on 30 September

Track Record of Success

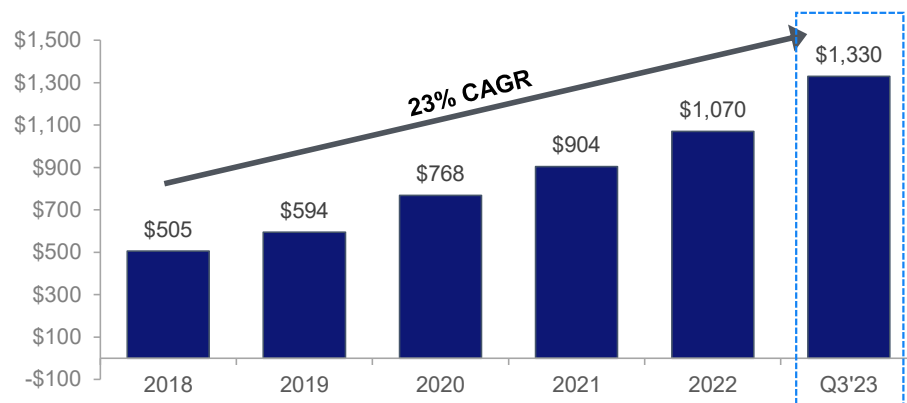
OPERATING REVENUE (\$MM)



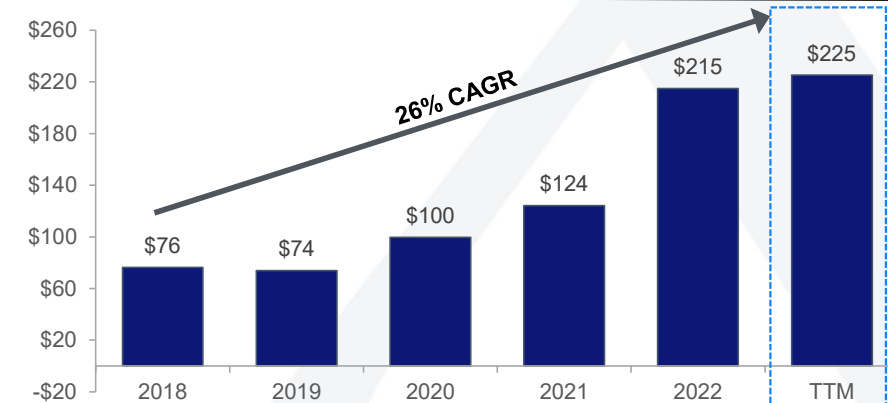
NET INCOME (\$MM)



STOCKHOLDER'S EQUITY (\$MM)



ADJUSTED NET INCOME* (\$MM)



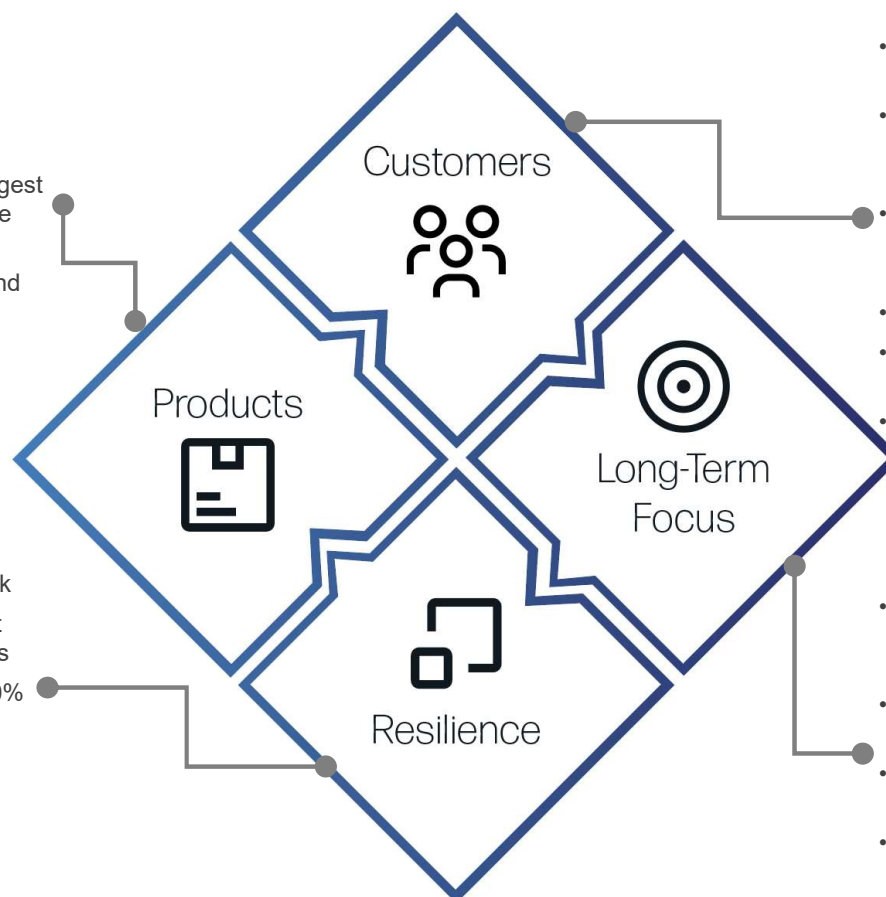
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Reconciliations of Non-GAAP measures to relevant GAAP measures are found in **Appendix***
 Note: TTM figures represents 12-month period ending June 30, 2023.

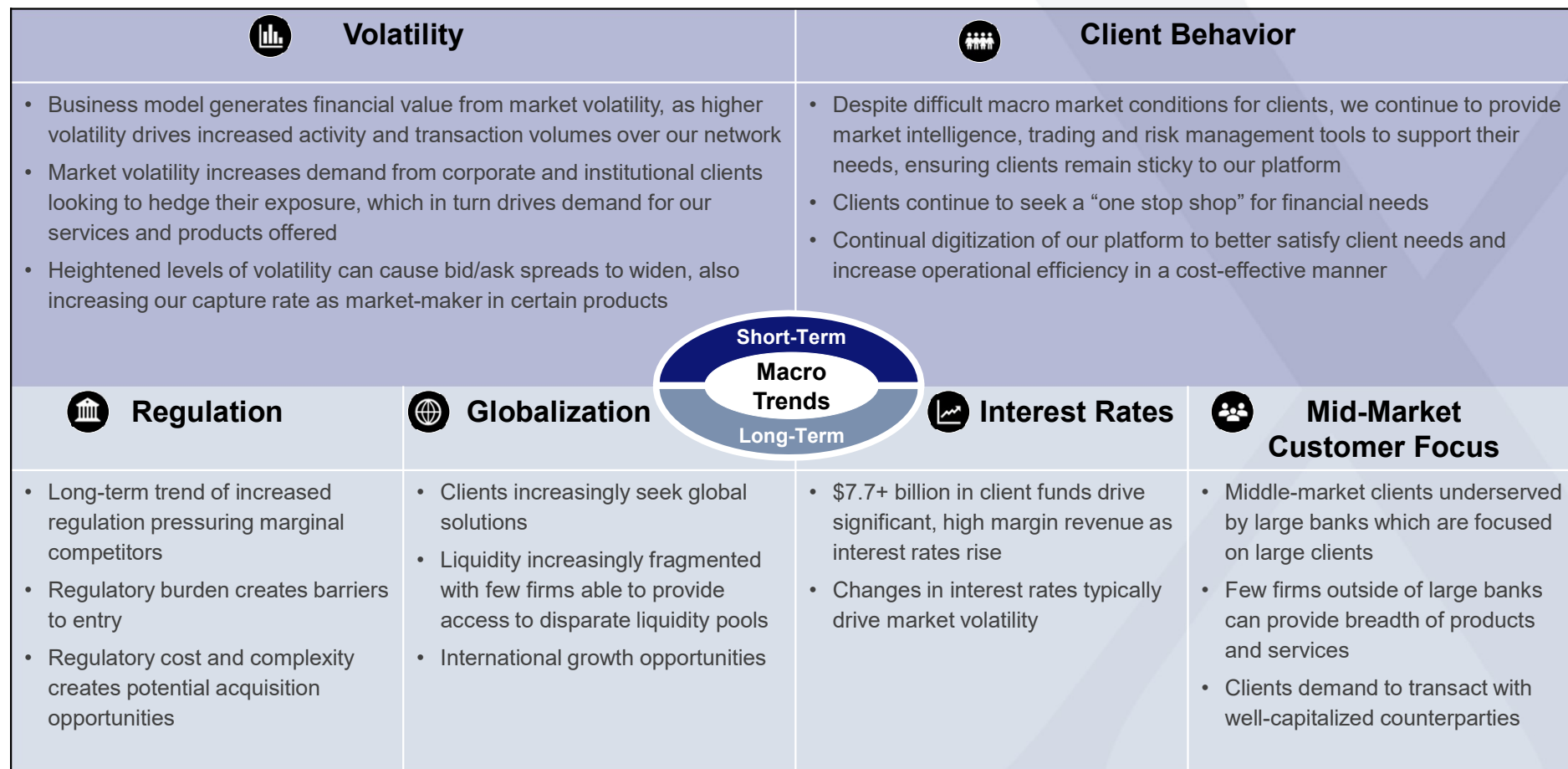
Diverse and Resilient Business Model

- Global access to over 40 exchanges and 18,000 OTC products
- Global payment solutions in over 185 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 \$7.7+ billion of client balances
- Highly flexible cost structure targeting >50% of total costs to be variable
- Strong balance sheet with ample liquidity
- Low correlation across asset classes and markets produces stable top-line growth



Multiple Near-Term and Long-Term Macro Drivers for Growth



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 over 20 acquisitions in the past 10 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

October 2022



Acquired a global cotton merchant business with a strong network of producers in Brazil and West Africa, and buyers in the APAC region

August 2020



Acquired a global leader in online retail trading providing active traders access to a broad range of financial markets

October 2019



Acquired UOB Bank's futures and options brokerage and clearing business based in Singapore

January 2019



Acquired a US broker-dealer specializing in high yield, convertible and EM debt (fka Miller Tabak Roberts)

July 2017



Acquired Sterne Agee's correspondent securities clearing and independent advisory businesses

January 2015

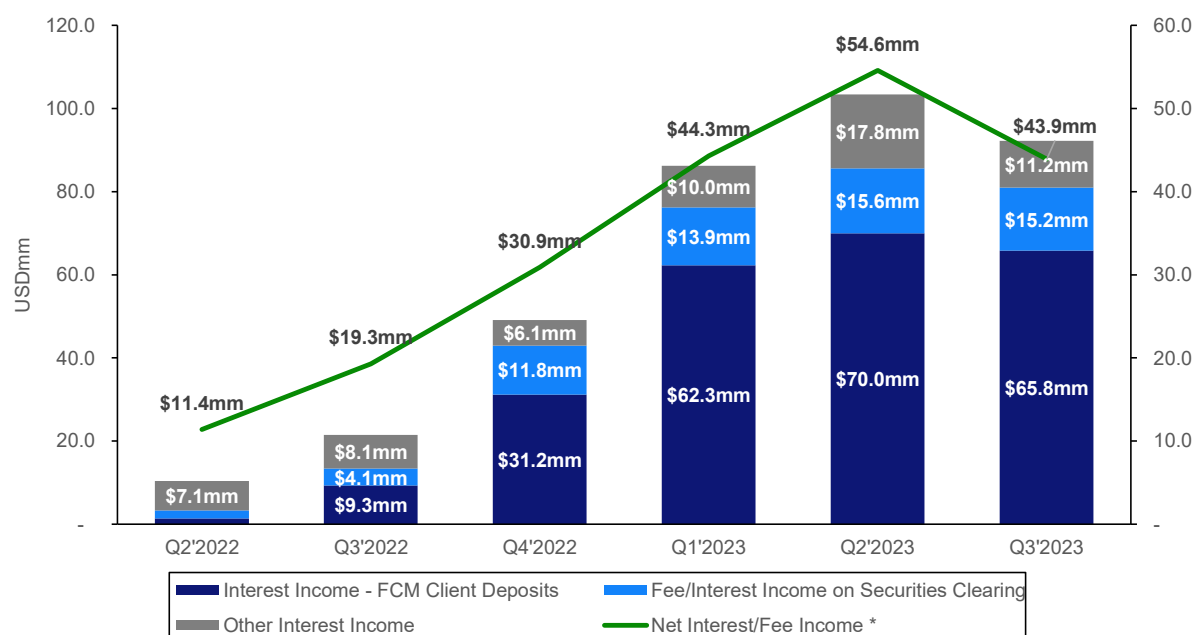


Acquired a US broker-dealer specializing in US Treasuries, Agencies and mortgage-backed securities

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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) ⁽²⁾		
Annual Rate Change (bps) ⁽¹⁾	Post-tax Effect on Net Income ⁽³⁾	Incremental Effect on Post-tax EPS ⁽³⁾
25	\$4.2	\$0.21
50	\$8.5	\$0.41
75	\$12.7	\$0.62
100	\$17.0	\$0.82

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* 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

The StoneX logo is centered at the top of the slide. It features the word "StoneX" in a white, serif font, with a registered trademark symbol (®) to the upper right of the "X". The background is a dark blue, semi-transparent overlay on a photograph of a modern glass skyscraper with a complex, diamond-shaped grid pattern.

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Recent Financial Results

Fiscal Q3 2023 & TTM Highlights

Third Quarter*			
Operating Revenues		Net Income	
\$776.9mm		As Reported	Adjusted
Up 47%		\$69.5mm	\$71.8mm
		Up 42%	Up 41%
Diluted EPS		Return on Equity	
\$3.25		As Reported	Adjusted
Up 37%		21.6%	22.3%
		19.1% Q3'22	19.9% Q3'22
Trailing Twelve Months**			
Operating Revenues		Net Income	
\$2,719.5mm		As Reported	Adjusted
Up 42%		\$240.1mm	\$225.3mm
		Up 48%	Up 32%
Diluted EPS		Return on Equity	
\$11.31		As Reported	Adjusted
Up 44%		20.2%	19.0%
		16.6% Q3'22	17.5% Q3'22

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

Review of Key Performance Indicators (TTM)

Compounding Capital

Target: Annual shareholder return on equity of 15%

TARGET MET

20.2%

Flexible Cost Structure

Target: >50% of total variable costs to total non-interest expense

TARGET MET

53.4%

Revenue per Employee

Target: >\$500k per annum

TARGET MET

\$729k

Compensation Ratio

Target: Total compensation to revenue of <40%

TARGET MET

31.9%

Risk Metrics

Target: Bad debt <1% of annual operating revenue

TARGET MET

0.5%

Key Financial Results

(in millions, except share and per share amounts)

	Three Months Ended									TTM
	September	December	March	June	September	December	March	June		June
	30, 2021	31, 2021	31, 2022	30, 2022	30, 2022	31, 2022	31, 2023	30, 2023		30, 2023
Operating revenues	\$ 390.1	\$ 450.5	\$ 544.7	\$ 528.8	\$ 583.4	\$ 654.8	\$ 704.4	\$ 776.9	\$	2,719.5
Transaction-based clearing expenses	64.4	70.9	76.5	74.7	69.1	67.3	69.2	66.7		272.3
Introducing broker commissions	39.7	38.3	43.2	41.2	37.4	36.8	42.2	43.4		159.8
Interest expense	14.1	15.7	14.1	28.1	77.6	154.3	178.7	216.0		626.6
Interest expense on corporate funding	10.2	11.8	10.6	10.7	11.6	14.4	14.9	14.9		55.8
Net operating revenues	261.7	313.8	400.3	374.1	387.7	382.0	399.4	435.9		1,605.0
Variable compensation and benefits	85.0	100.4	124.1	123.9	129.7	118.5	121.8	130.5		500.5
Fixed compensation and benefits	78.2	74.6	83.0	78.3	80.8	80.5	110.7	96.1		368.1
Other fixed expenses	86.7	86.5	99.9	101.7	106.4	110.2	106.4	108.5		431.5
Bad debt expense/(recoveries), net	6.7	(0.2)	12.3	(0.7)	4.4	0.7	3.0	6.3		14.4
Total compensation and other expenses	256.6	261.3	319.3	303.2	321.3	309.9	341.9	341.4		1,314.5
Gain on acquisition and other gains (losses)	(0.2)	—	6.4	—	—	23.5	(0.0)	(0.0)		23.5
Income before tax	4.9	52.5	87.4	70.9	66.4	95.6	57.5	94.5		314.0
Income tax expense (benefit)	(2.4)	10.8	23.4	21.8	14.1	19.0	15.8	25.0		73.9
Net income	\$ 7.3	\$ 41.7	\$ 64.0	\$ 49.1	\$ 52.3	\$ 76.6	\$ 41.7	\$ 69.5	\$	240.1
Earnings per share:										
Basic	\$ 0.37	\$ 2.09	\$ 3.18	\$ 2.42	\$ 2.58	\$ 3.75	\$ 2.02	\$ 3.35	\$	11.70
Diluted	\$ 0.36	\$ 2.04	\$ 3.11	\$ 2.37	\$ 2.49	\$ 3.62	\$ 1.95	\$ 3.25	\$	11.31
Net asset value per share	\$ 45.60	\$ 47.44	\$ 49.86	\$ 51.70	\$ 52.70	\$ 57.17	\$ 60.32	\$ 64.09	\$	64.09
Return on equity	3.2 %	18.0 %	26.1 %	19.1 %	26.1 %	27.3 %	13.8 %	21.6 %		20.2 %

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Balance Sheet Summary

USDmm	6/30/2022	6/30/2023
Cash and cash equivalents	1,364	1,401
Cash, securities and other assets segregated under federal and other regulations ¹	2,544	2,492
Securities purchased under agreements to resell	1,716	2,642
Securities borrowed	1,109	1,094
Deposits with and receivables from broker-dealers, clearing organizations and counterparties ¹ ²	7,260	7,298
Receivable from customers, net ¹ ² ³	628	699
Note receivable, net ⁴	5	5
Financial instruments owned, at fair value ² ³	3,734	5,305
Physical commodities inventory ³	564	445
Operating right of use assets	114	122
Goodwill and intangible assets, net	90	85
Other assets	282	344
Total assets	19,409	21,933
Payables to customers ¹ ²	10,147	9,724
Operating lease liabilities	134	151
Payable to broker-dealers, clearing organizations and counterparties ²	431	634
Payables to lenders under loans	508	423
Securities sold under agreements to repurchase	2,808	5,030
Securities loaned	1,096	1,093
Financial instruments sold, not yet purchased, at fair value ²	2,538	2,696
Senior secured term loan, net	339	341
Accounts payable, accrued and other liabilities	362	512
Total liabilities	18,362	20,603
Total stockholders' equity	1,047	1,330
Total liabilities and stockholders' equity	19,409	21,933

- Conservatively capitalized with moderate debt
 - 0.57x Debt/Equity as of 6/30/23
- Considerable excess capital
 - ~\$431mm of regulatory capital in excess of required amounts⁽¹⁾
- Solid liquidity position
 - \$1,401m of unrestricted cash and cash equivalents
 - \$762.9mm of undrawn committed credit facilities
- \$7.7bn+ of Client Float (FCM+BD+OTC CFD/FX)⁽²⁾

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 |

StoneX[®] ⁽¹⁾ Based on subsidiaries with minimum regulatory requirements of at least \$10mm
⁽²⁾ Investable fund balances as of 6/30/2023

Transaction Volumes and Other Select Data

	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023
Listed derivatives (contracts, 000's)	36,004	36,713	42,033	41,049	40,813	40,199	41,588	39,044
Listed derivatives (average rate per contract) ⁽¹⁾	\$2.41	\$2.62	\$2.77	\$2.41	\$2.31	\$2.33	\$2.54	\$2.62
Average client equity - Listed derivatives (USDmm)	\$4,164	\$4,675	\$5,267	\$6,145	\$6,697	\$8,222	\$7,222	\$6,459
Over-the-counter ("OTC") derivatives (contracts, 000's)	667	763	738	730	737	717	858	1,063
OTC derivatives (average rate per contract)	\$51.25	\$61.11	\$84.98	\$69.16	\$67.02	\$60.08	\$67.94	\$67.75
Securities average daily volume ("ADV") (USDmm)	\$3,040	\$2,711	\$3,492	\$4,054	\$3,599	\$4,231	\$5,759	\$5,378
Securities rate per million ("RPM") ⁽²⁾	\$406	\$529	\$554	\$462	\$480	\$422	\$282	\$262
Average money market / FDIC sweep client balances (USDmm)	\$1,592	\$1,574	\$1,751	\$1,863	\$1,946	\$1,535	\$1,374	\$1,269
FX / Contracts For Difference ("CFD") ADV (USDmm)	\$11,063	\$12,793	\$14,937	\$13,147	\$12,263	\$12,830	\$13,490	\$10,513
FX / CFD contracts RPM	\$77	\$86	\$104	\$102	\$103	\$63	\$72	\$107
Global Payments ADV (USDmm)	\$54	\$61	\$56	\$66	\$64	\$75	\$65	\$65
Global Payments RPM	\$9,573	\$10,637	\$11,668	\$10,652	\$10,680	\$11,431	\$11,916	\$12,907
Trading days - Retail	66	66	64	65	66	65	65	65
Trading days - Commercial & Institutional	64	64	62	62	64	63	63	62

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(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) 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. Interest income related to securities lending is excluded from the calculation of Securities RPM



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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)										
Net income (non-GAAP) reconciliation:										
	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	
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	
Adjusted net income (non-GAAP)	\$ 32.8	\$ 9.6	\$ 43.7	\$ 65.9	\$ 51.0	\$ 54.4	\$ 55.3	\$ 43.8	\$ 71.8	

(in millions)										
Calculation of adjusted return on equity (non-GAAP)										
	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	
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	
Average stockholders' equity	\$ 880.8	\$ 902.7	\$ 928.5	\$ 979.3	\$ 1,026.5	\$ 1,058.7	\$ 1,123.4	\$ 1,212.0	\$ 1,288.6	
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)										
Net income (non-GAAP) reconciliation:										
	6/30/2021	9/30/2021	12/31/2021	3/31/2022	Twelve Months Ended					
	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	
Adjusted net income (non-GAAP)	\$ 120.9	\$ 124.3	\$ 141.9	\$ 152.0	\$ 170.2	\$ 215.0	\$ 226.6	\$ 204.5	\$ 225.3	

(in millions)										
Calculation of adjusted return on equity (non-GAAP)										
	6/30/2021	9/30/2021	12/31/2021	3/31/2022	Twelve Months Ended					
	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	
Average stockholders' equity	\$ 795.1	\$ 835.8	\$ 876.3	\$ 932.9	\$ 974.4	\$ 987.1	\$ 1,064.8	\$ 1,126.5	\$ 1,188.6	
Adjusted return on equity (non-GAAP)	15.2%	14.9%	16.2%	16.3%	17.5%	21.8%	21.3%	18.2%	19.0%	

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

These notes refer to the financial metrics and/or defined term presented on Slide 13 and 19:

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

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 recognized on the acquisition of Gain Capital Holdings, Inc., net of related transaction costs and tax of \$71.2m and \$1.3m of amortization of acquired intangible assets

2021: \$11.3 million of acquisition-related expenses including hedge loss on GAIN UK assets and amortization of acquired intangible assets. An additional \$3.3mm adjustment (gain) to the final liabilities assumed in the acquisition of Gain Capital Holdings, Inc. on August 1, 2020

2022: \$7.9 million of acquisition-related expenses related to the amortization of acquired intangible assets.

2023: \$23.5m non-taxable gain on the acquisition of CDI on October 31, 2022 and \$6.6m of acquisition related expenses.

A large, stylized 'X' graphic composed of two overlapping, rounded rectangular shapes. The 'X' is rendered in a dark blue color, with a slightly lighter blue shadow or outline visible behind it, creating a three-dimensional effect. It is positioned on the right side of the slide, extending from the top to the bottom.

Thank you

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