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Earnings Call: 2nd Quarter 2024

StoneX Group Inc.

May 8th, 2024



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Numbers presented through 3/31/2024 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, 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 Q2 2024 & TTM Highlights

Second Quarter*			
Operating Revenues		Net Income	
\$818.2mm <i>Up 16%</i>		As Reported	Adjusted
		\$53.1mm <i>Up 27%</i>	\$54.0mm <i>Up 23%</i>
Diluted EPS		Return on Equity	
\$1.63 <i>Up 25%</i>		As Reported	Adjusted
		14.0% <i>13.8% Q2'23</i>	14.3% <i>14.5% Q2'23</i>
Trailing Twelve Months**			
Operating Revenues		Net Income	
\$3,157.3mm <i>Up 28%</i>		As Reported	Adjusted
		\$242.4mm <i>Up 10%</i>	\$247.9mm <i>Up 21%</i>
Diluted EPS		Return on Equity	
\$7.50 <i>Up 8%</i>		As Reported	Adjusted
		17.4% <i>19.5% Q2'23</i>	17.8% <i>18.2% Q2'23</i>

Highlights

- Versus the prior year quarter:
 - Operating rev. up 16%, Net operating rev. ("NOR") up 6%
 - Total expenses up 4%
 - No change in fixed compensation, variable compensation up 2%
- On a consecutive quarterly basis (vs. Q1 2024):
 - Operating revenues up 4%, NOR up \$0.7mm
 - Fixed compensation up 15% or \$14.5mm
 - Variable compensation up 1% or \$1.8mm
 - Net income down 23% or \$16.0mm
- MTM adj. on precious metals inventory carried at cost ~ (\$9.1mm) in Q2 2024 versus +\$1.8mm in Q2 2023
- Quarterly ROE of 14.0% while equity has increased 53% over the last two years
- Q2'24 Average client equity + money-market/FDIC sweep client balances ~\$7.1bn, down 17% vs Q2'23 and down 2% vs Q1'24
 - Interest/fee income from client balances up \$0.8mm vs Q2'23, up \$5.8mm vs Q1'24
- Book value per share of \$48.74, up 21% versus prior year

Fiscal Q2 2024 Product Results & Key Metrics

Operating Revenue ⁽⁴⁾ by Product	Listed Derivatives	
	\$111.7mm	Up 1%
	OTC Derivatives	
	\$53.0mm	Down 8%
	Physical Contracts	
	\$45.9mm	Down 15%
	Securities	
	\$340.7mm	Up 37%
	Payments	
	\$48.4mm	No Change
FX/CFDs ⁽³⁾		
\$80.3m	Up 30%	
Interest / Fees Earned on Client Balances		
\$104.2mm	Up 1%	
Key Operating Metrics	Contracts ('000s) & Rate per Contract	
	53,805	\$1.98
	Up 29%	Down 22%
	Contracts ('000s) & Rate per Contract	
	810	\$65.66
	Down 6%	Down 3%
	Contracts ('000s) & Rate per Contract	
	N.A	N.A
	ADV ⁽³⁾ (USDmm) & RPM ⁽³⁾⁽⁵⁾	
	\$7,473	\$239
Up 30%	Down 15%	
ADV (USDmm) & RPM		
\$64	\$12,327	
Down 2%	Up 3%	
ADV (USDmm) & RPM		
\$10,453	\$120	
Down 23%	Up 67%	
Listed Deriv. Client Equity ⁽¹⁾ & MMF/FDIC Sweep Balances ⁽²⁾		
\$6,064mm	\$1,047mm	
Down 16%	Down 24%	

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Figures presented are quarterly; percentage changes reflect fiscal Q2 2024 vs fiscal Q2 2023. 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) The calculation of Securities RPM represents the RPM after excluding interest income associated with our equities activities and deducting the interest expense associated with our fixed income activities from operating revenues

TTM Product Results & Key Metrics

Operating Revenue ⁽⁴⁾ by Product	Listed Derivatives	
	\$427.1mm	Up 2%
	OTC Derivatives	
	\$229.3mm	Up 15%
	Physical Contracts	
	\$228.4mm	Up 1%
	Securities	
	\$1,237.6mm	Up 51%
	Payments	
	\$213.4mm	Up 13%
FX/CFDs ⁽³⁾		
\$306.2m	Up 10%	
Interest / Fees Earned on Client Balances		
\$397.7mm	Up 53%	
Key Operating Metrics	Contracts ('000s) & Rate per Contract	
	183,069	\$2.20
	Up 12%	Down 6%
	Contracts ('000s) & Rate per Contract	
	3,602	\$63.92
	Up 18%	Down 3%
	Contracts ('000s) & Rate per Contract	
	N.A	N.A
	ADV ⁽³⁾ (USDmm) & RPM ⁽³⁾⁽⁵⁾	
	\$6,177	\$264
Up 40%	Down 33%	
ADV (USDmm) & RPM		
\$66	\$12,790	
Down 1%	Up 14%	
ADV (USDmm) & RPM		
\$10,705	\$112	
Down 17%	Up 33%	
Listed Deriv. Client Equity ⁽¹⁾ & MMF/FDIC Sweep Balances ⁽²⁾		
\$6,334mm	\$1,137mm	
Down 10%	Down 32%	

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Figures presented are annual; TTM percentage changes reflect full year figures ending March 31, 2024, vs full year ending March 31, 2023

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) The calculation of Securities RPM represents the RPM after excluding interest income associated with our equities activities and 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

Segment Results

Fiscal Q2 2024

Commercial	
Operating Revenue	Segment Income
\$200.5mm	\$85.6mm
<i>Down 9%</i>	<i>Down 17%</i>

Institutional	
Operating Revenue	Segment Income
\$463.4mm	\$61.3mm
<i>Up 28%</i>	<i>Up 10%</i>

Retail	
Operating Revenue	Segment Income
\$102.0mm	\$33.2mm
<i>Up 30%</i>	<i>Up 592%</i>

Payments	
Operating Revenue	Segment Income
\$49.3mm	\$24.6mm
<i>Down 1%</i>	<i>Up 55%</i>

TTM

Commercial	
Operating Revenue	Segment Income
\$859.1mm	\$377.8mm
<i>Up 13%</i>	<i>Up 12%</i>

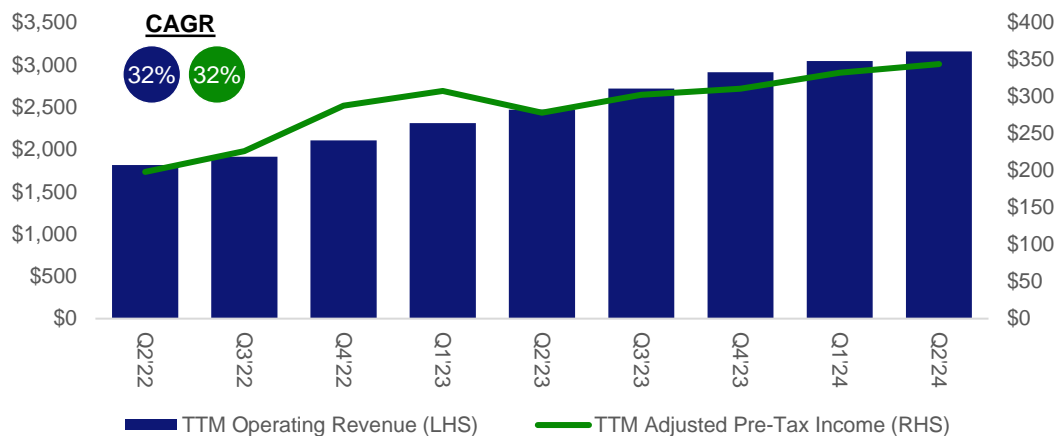
Institutional	
Operating Revenue	Segment Income
\$1,706.7mm	\$226.6mm
<i>Up 45%</i>	<i>Up 8%</i>

Retail	
Operating Revenue	Segment Income
\$378.4mm	\$107.1mm
<i>Up 5%</i>	<i>Up 127%</i>

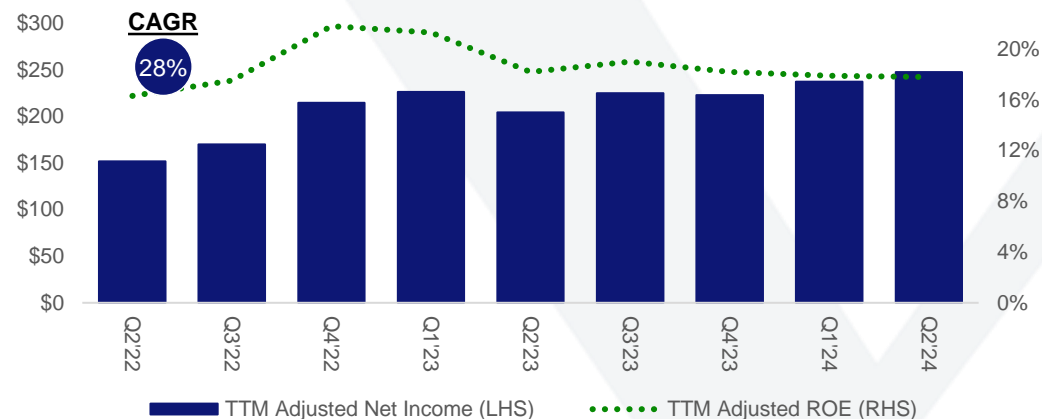
Payments	
Operating Revenue	Segment Income
\$217.3mm	\$120.5mm
<i>Up 12%</i>	<i>Up 24%</i>

Our Continued Financial Growth

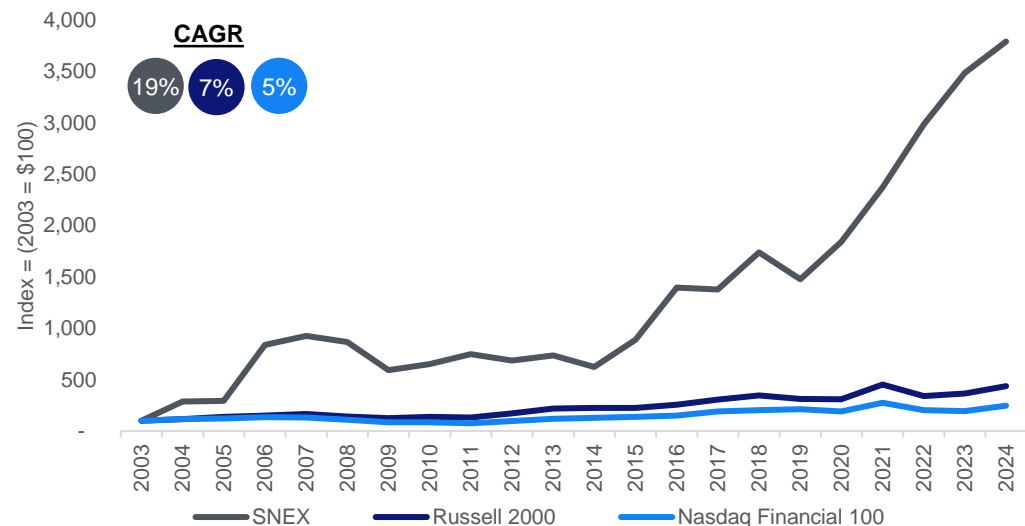
Growing Top-Line and Adj. PTI



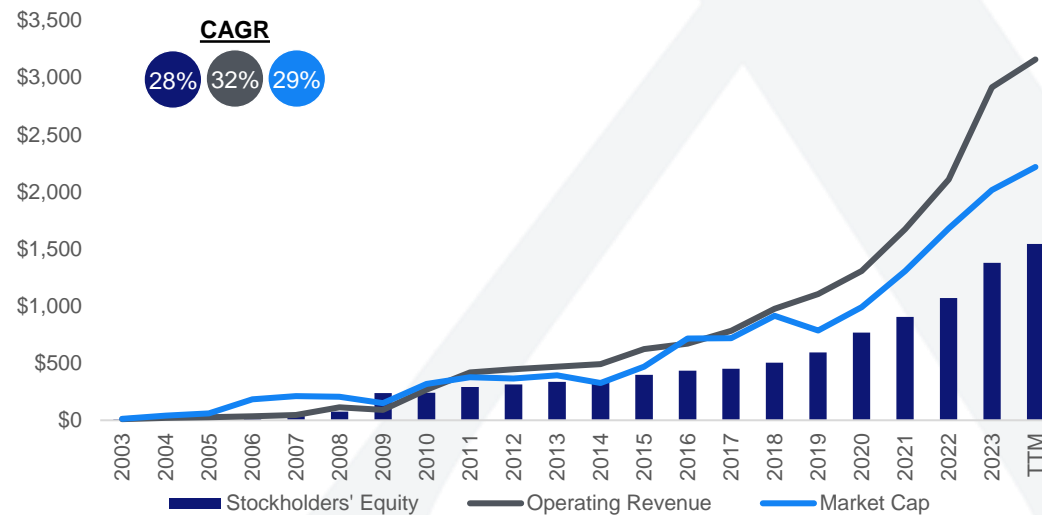
Strong Growth in Earnings and Adj. ROE



Stockholder Return



Long-Term Financial Performance



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Reconciliations of Non-GAAP measures to relevant GAAP measures are found in **Appendix**
 Years are SNEX financial years ending on 30 September

Quarterly Consolidated Income Statement

	Three Months Ended, Mar. 31			Three Months Ended, Dec. 31	
	2024	2023	% Change	2023	% Change
<i>(in millions, except share and per share amounts)</i>					
Operating revenues	\$ 818.2	\$ 704.4	16 %	\$ 784.2	4 %
Transaction-based clearing expenses	78.5	69.2	13 %	74.3	6 %
Introducing broker commissions	42.0	42.2	- %	39.1	7 %
Interest expense	259.2	178.7	45 %	236.0	10 %
Interest expense on corporate funding	16.2	14.9	9 %	13.2	23 %
Net operating revenues	422.3	399.4	6 %	421.6	0 %
Variable compensation and benefits	123.7	121.8	2 %	121.9	1 %
Fixed compensation and benefits	110.7	110.7	- %	96.2	15 %
Other fixed expenses	122.9	106.4	16 %	108.1	14 %
Bad debt (recoveries) expense, net	(0.4)	3.0	n/m	(0.3)	33 %
Total compensation and other expenses	356.9	341.9	4 %	325.9	10 %
Other gain	6.9	-	n/m	-	- %
Income before tax	72.3	57.5	26 %	95.7	(24)%
Income tax expense	19.2	15.8	22 %	26.6	(28)%
Net income	\$ 53.1	\$ 41.7	27 %	\$ 69.1	(23)%
Earnings per share:					
Basic	\$ 1.68	\$ 1.35		\$ 2.20	
Diluted	\$ 1.63	\$ 1.30		\$ 2.13	
Net asset value per share	\$ 48.74	\$ 40.21		\$ 47.08	
Return on equity	14.0 %	13.8 %		19.3 %	

Notable

- Fixed compensation vs the prior year:
 - Prior year had \$12.1mm in severance vs \$1.1mm in Q2'24
 - Salaries up \$8.1mm (headcount increase plus merit)
- Fixed compensation vs the preceding quarter:
 - Salaries up \$2.6mm, or 4% (primarily merit increase)
 - P/R Taxes & Retirement up \$5.0mm
 - Reduction in deferred comp increases expense by \$3.1mm
 - Share based comp up \$1.8mm
 - Paid time off accruals up \$1.1mm
- Other fixed expenses:
 - Professional Fees up \$8.0mm vs PY and \$3.6mm vs PQ (primarily legal)
 - Occupancy up \$3.0mm vs PY and \$5.9mm vs PQ
 - Q2'24 has charge of \$1.3mm related to consolidation of London offices
 - PQ had \$3.3mm prop tax refund
 - Selling/Marketing and Travel and Business Dev. up due to ~\$4.0mm exp related to Feb. 24 Global Sales Summit

Quarterly Segment Results: Commercial

(in millions)	Three Months Ended, Mar. 31			Three Months Ended, Dec. 31	
	2024	2023	% Change	2023	% Change
Operating revenues	\$ 200.5	\$ 220.1	(9)%	\$ 198.4	1 %
Net operating revenues	164.2	185.1	(11)%	163.4	— %
Variable compensation and benefits	44.9	44.2	2 %	37.0	21 %
Fixed compensation and benefits	16.5	16.3	1 %	15.5	6 %
Other fixed expenses	24.0	19.3	24 %	23.8	1 %
Bad debt (recoveries) expense, net	0.1	2.4	(96)%	(0.1)	(200)%
Other gain	6.9	—	n/m	—	n/m
Segment Income	85.6	102.9	(17)%	87.2	(2)%
Allocation of overhead costs ⁽¹⁾	8.9	—	n/m	8.8	1 %
Segment income, less allocation of overhead costs	\$ 76.7	\$ 102.9	n/m	\$ 78.4	(2)%
Segment Margin	52 %	56 %	(4)%	53 %	(1)%
Select Operating Metrics:					
Listed derivatives (contracts, 000's)	9,635	8,625	12 %	9,523	1 %
Listed derivatives, average rate per contract	\$ 5.91	\$ 6.97	(15)%	\$ 5.95	(1)%
Average client equity - listed derivatives (USDmm)	\$ 1,684	\$ 1,971	(15)%	\$ 1,700	(1)%
OTC derivatives (contracts, 000's)	810	858	(6)%	814	- %
OTC derivatives, average rate per contract	\$ 65.66	\$ 67.94	(3)%	\$ 54.92	20 %

COMMENTARY

- Operating revenues:
 - Listed derivatives down \$1.9mm vs prior year (“PY”) primarily due to decline in rate per contract in LME markets; relatively flat with preceding quarter (“PQ”)
 - OTC derivatives down \$4.9mm vs PY, due to decline in contract volumes, primarily in Brazilian markets; up \$8.5mm versus PQ
 - Physical contracts down \$8.0mm vs PY, due to (\$8.5mm) MTM adj. on gold inventories held at cost, vs positive \$1.8mm MTM reversal in PY; down \$6.7mm versus PQ
 - Interest / fees earned on client balances down \$5.3mm vs PY due to lower client equity driven by lower margin req.; up \$0.9mm versus PQ
- Other fixed expenses up \$4.7mm vs PY, including prof. fees, travel & business dev., operations charges and depreciation/amortization; relatively flat with PQ
- Other gain represents settlement received in *Commodity Exchange Gold Futures and Options Trading* matter

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(1) Includes an allocation of certain overhead costs to our operating segments for the three months ended March 31, 2024 and December 31, 2023. These allocations will be provided on an ongoing basis; however, they have not been calculated for previously reported periods.

Quarterly Segment Results: Institutional

(in millions)	Three Months Ended, Mar. 31			Three Months Ended, Dec. 31	
	2024	2023	% Change	2023	% Change
Operating revenues	\$ 463.4	\$ 362.5	28 %	\$ 435.7	6 %
Net operating revenues	149.8	137.9	9 %	148.6	1 %
Variable compensation and benefits	47.3	48.6	(3)%	48.4	(2)%
Fixed compensation and benefits	20.4	16.1	27 %	16.4	24 %
Other fixed expenses	22.2	17.3	28 %	19.0	17 %
Bad debts (recoveries), net	(1.4)	0.1	n/m	(0.4)	n/m
Segment Income	61.3	55.8	10 %	65.2	(6)%
Allocation of overhead costs ⁽¹⁾	13.3	—	n/m	12.8	4 %
Segment income, less allocation of overhead costs	\$ 48.0	\$ 55.8	n/m	\$ 52.4	(8)%
 Segment Margin	 41 %	 40 %	 1 %	 44 %	 (3)%

Select Operating Metrics:

Securities ADV (USDmm)	\$ 7,473	\$ 5,759	30 %	\$ 6,224	20 %
Securities RPM ⁽²⁾	\$ 239	\$ 282	(15)%	\$ 295	(19)%
Average MMF / FDIC sweep balances (USDmm)	\$ 1,047	\$ 1,374	(24)%	\$ 1,060	(1)%
Average client equity - listed derivatives (USDmm)	\$ 4,380	\$ 5,251	(17)%	\$ 4,470	(2)%
Listed derivatives (contracts, 000's)	44,170	32,964	34 %	41,236	7 %
Listed derivatives, average rate per contract	\$ 1.12	\$ 1.38	(19)%	\$ 1.12	- %
FX contracts ADV (USDmm)	\$ 4,065	\$ 5,080	(20)%	\$ 3,970	2 %
FX contracts RPM	\$ 30	\$ 29	3 %	\$ 34	(11)%

COMMENTARY

- Operating revenues:
 - Securities up \$88.1mm vs PY due to increase in ADV and interest rates; up \$21.3mm versus PQ
 - Listed derivatives up \$3.1mm versus PY due to strong volume growth; up \$2.8mm versus PQ
 - Interest / fees earned on client balances up \$6.2mm vs PY due to higher interest rates; up \$4.9mm versus PQ
- Interest expense up \$83.4mm versus PY, including interest expense related to trading/sec. lending activities up \$84.3mm, interest paid to clients down \$6.0mm
- Fixed compensation up \$4.3mm versus PY (up \$4.0mm vs PQ). Up versus PY due to additional hires, up vs PQ primarily due to seasonal increase in P/R Taxes & Retirement Exp.
- Other fixed expenses up \$4.9mm versus PY and up \$3.2mm versus PQ, each of which primarily due to higher professional fees.

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(1) Includes an allocation of certain overhead costs to our operating segments for the three months ended March 31, 2024 and December 31, 2023. These allocations will be provided on an ongoing basis; however, they have not been calculated for previously reported periods.

(2) The calculation of Securities RPM represents the RPM after excluding interest income associated with our equities activities and deducting the interest expense associated with our fixed income activities from operating revenues.

Quarterly Segment Results: Retail

(in millions)	Three Months Ended, Mar. 31			Three Months Ended, Dec. 31	
	2024	2023	% Change	2023	% Change
Operating revenues	\$ 102.0	\$ 78.6	30 %	\$ 92.5	10 %
Net operating revenues	74.3	50.8	46 %	67.0	11 %
Variable compensation and benefits	4.4	2.4	83 %	4.4	— %
Fixed compensation and benefits	11.3	11.0	3 %	10.3	10 %
Other fixed expenses	25.4	32.1	(21)%	23.5	8 %
Bad debts, net of recoveries	—	0.5	(100)%	0.1	(100)%
Segment Income (loss)	33.2	4.8	592 %	28.7	16 %
Allocation of overhead costs ⁽¹⁾	12.0	—	n/m	11.5	4 %
Segment income (loss), less allocation of overhead costs	\$ 21.2	\$ 4.8	n/m	\$ 17.2	23 %
Segment Margin	45 %	9 %	36 %	43 %	2 %
Select Operating Metrics:					
FX / CFD contracts ADV (USDmm)	\$ 6,388	\$ 8,411	(24)%	\$ 6,948	(8)%
FX / CFD contracts RPM	\$ 177	\$ 97	82 %	\$ 151	17 %

COMMENTARY

- Operating revenues:
 - FX/CFD operating revenues up \$20.2mm versus PY on significantly higher RPM, despite lower ADV; up \$6.1mm versus PQ
 - Securities operating revenues up \$3.4mm versus PY; up \$3.2mm versus PQ
 - Physical contracts down \$0.2mm versus PY, due to (\$0.6mm) MTM adj. on gold inventories held at cost; up \$1.2mm versus PQ
- Other fixed expenses declined \$6.7mm versus PY including a \$1.8mm decline in selling and marketing, a \$2.6 decline in depreciation and amortization, \$4.1mm decline in allocated costs from centralized marketing dept, partially offset by a \$1.5mm increase in non-income taxes; Other fixed expenses up \$1.9mm versus PQ

StoneX* (1) Includes an allocation of certain overhead costs to our operating segments for the three months ended March 31, 2024 and December 31, 2023. These allocations will be provided on an ongoing basis; however, they have not been calculated for previously reported periods.

Quarterly Segment Results: Payments

(in millions)	Three Months Ended, Mar. 31			Three Months Ended, Dec. 31	
	2024	2023	% Change	2023	% Change
Operating revenues	\$ 49.3	\$ 49.8	(1)%	\$ 60.6	(19)%
Net operating revenues	46.8	47.4	(1)%	58.2	(20)%
Variable compensation and benefits	9.5	9.3	2 %	10.6	(10)%
Fixed compensation and benefits	7.3	17.6	(59)%	7.3	— %
Other fixed expenses	4.5	4.6	(2)%	5.2	(13)%
Bad debts, net of recoveries	0.9	—	n/m	0.1	n/m
Segment Income	24.6	15.9	55 %	35.0	(30)%
Allocation of overhead costs ⁽¹⁾	5.2	—	n/m	5.1	2 %
Segment income, less allocation of overhead costs	\$ 19.4	\$ 15.9	n/m	\$ 29.9	(35)%
Segment Margin	53 %	34 %	19 %	60 %	(7)%
Select Operating Metrics:					
Payments ADV (USDmm)	\$ 64	\$ 65	(1)%	\$ 75	(15)%
Payments RPM	\$ 12,327	\$ 11,916	3 %	\$ 12,557	(2)%

COMMENTARY

- Operating revenues:
 - Down \$0.5mm versus PY driven by modestly lower volumes; down \$11.3mm versus very strong, record PQ
- Fixed compensation and benefits down \$10.3mm versus PY due to \$10.0mm severance charge in PY; Flat versus PQ
- Other fixed expenses down \$0.1mm versus PY and down \$0.7mm versus PQ

Update on Long-Term Capital

- On March 1, 2024, StoneX issued \$550 million of new 7-year 7.875% Senior Secured Notes to extend our debt maturity profile and bolster liquidity
 - Of the total proceeds, approximately \$363 million was used to defease the existing 8.625% Senior Secured Notes due 2025 and \$182 million was used to repay down existing revolver borrowings
 - Defeasance results in additional ~\$0.9m interest expense per month through 6/15/24, however saves estimated ~\$4.4m in call premium.
- Pricing reflected significantly tighter spread to benchmark treasury (377bps) versus previous issuance and there was strong demand for our issuance at nearly 2.5x oversubscribed
- Minimal impact to overall leverage and provides the company with long-term capital for future growth, investment in capabilities and product innovation and maintains the company's strong liquidity profile
- Furthermore, S&P recently revised the rating outlook on StoneX to **positive** from stable reflecting the company's focus on growing long-term capital, retaining earnings and building a diversified franchise⁽³⁾

As of March 31, 2024

\$1.3bn

Unrestricted Cash and Cash Equivalents

0.1%

Level 3 Assets (% of Total Financial Instruments Owned)

\$1.5bn

Tangible Book Value

0.4x

Long-Term Debt/Equity⁽¹⁾

\$2.1bn

Total Long-Term Capital⁽¹⁾

\$465.1mm

Adjusted EBITDA (LTM)⁽²⁾

1.3x

HoldCo Debt⁽¹⁾ / Adj. EBITDA

Strong and stable capital, liquidity and funding profile

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(1) Long-Term Debt, Total Long-Term Capital and Hold Co Debt figures do not include the approximately \$348 million of High Yield Notes due in 2025. These notes will remain on the Balance Sheet until the next call date of 6/15/24 under *Senior secured borrowings*, when they will be retired in principal plus interest with funds that have been placed in escrow and reflected as *Restricted Cash* as part of an in-substance defeasance.

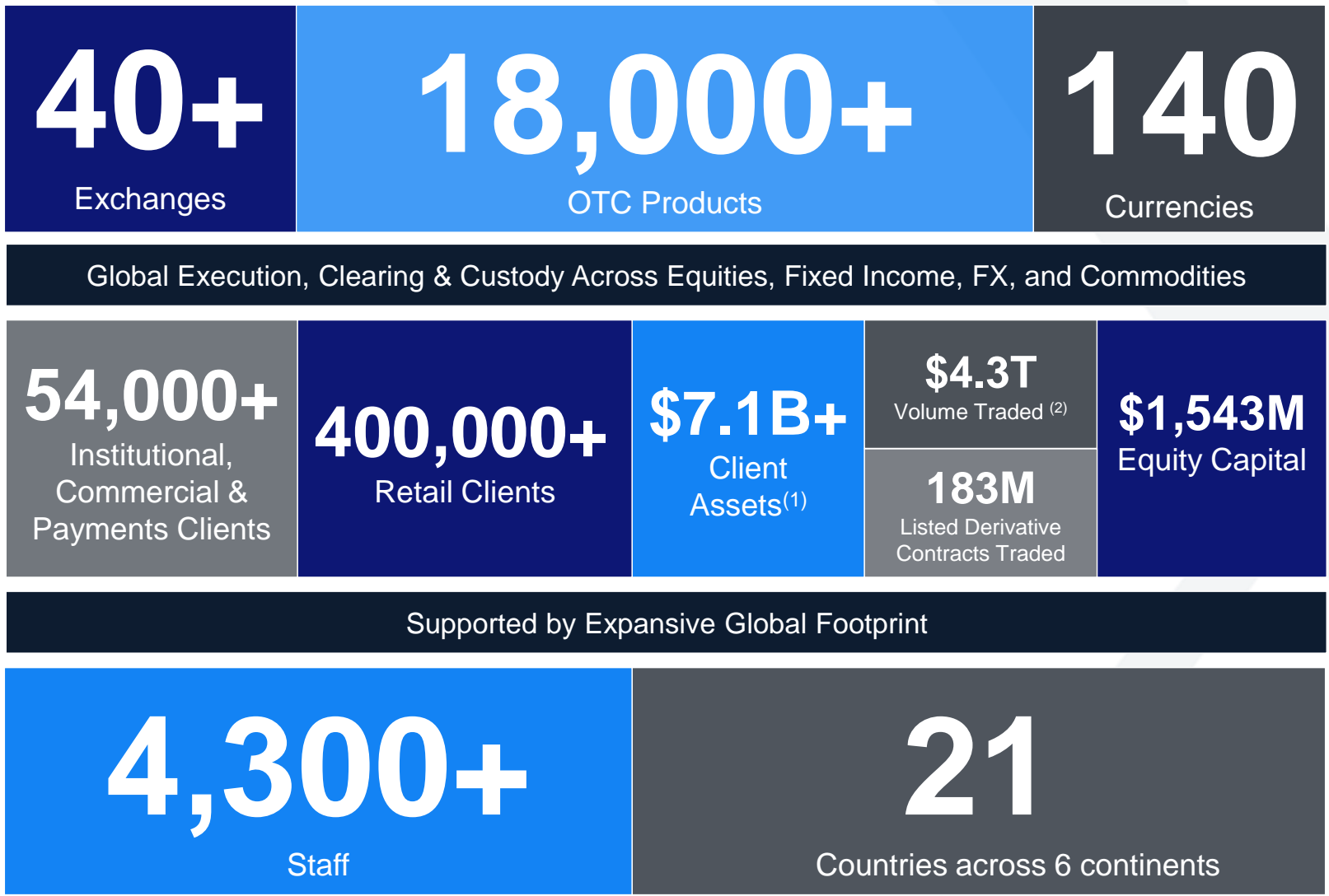
(2) Adjusted EBITDA represents EBITDA plus amortization of share-based expense and less interest expenses attributable to trading activities, including the credit facilities of our subsidiaries, gain on acquisitions, acquisition-related expenses, recovery of bad debt on physical coal, and gain on class action settlements. Please refer to the Adjusted EBITDA Reconciliation in the Appendix.

(3) As of April 29, 2024

Key Strategic Objectives



StoneX at a Glance



(1) Represents the Q2'2024 quarterly average
 (2) Total volume traded of FX / CFD, Securities and Global Payments contracts on a trailing 12-month basis as of March 31, 2024

Global Multi-Asset Product and Service Offering

FIXED INCOME

Government Bonds	I	C	R	US Agency Products	I	C	R
US Treasury Bills	■	■	■	MBS	■	■	
US Notes and Bonds	■	■	■	CMO	■	■	
US TIPS	■	■	■	CMBS	■	■	
US Zero-Coupon	■	■	■	Debentures	■	■	
US Municipal Securities	■	■	■	Money Market	■	■	■
European SSAs	■	■					

Credit Products	I	C	R	Structured Products	I	C	R
US Investment Grade	■	■	■	Private-label Products	■	■	■
US High Yield	■	■	■	ABS	■	■	■
US Convertibles	■	■	■	ETNs	■	■	■
US Bank Loans	■	■		Other Securitized Products	■	■	■
European Corporate Debt	■	■					
European Covered Bonds	■	■					
Emerging Market Bonds	■	■					
CDs	■	■	■				

EQUITIES

Global Cash Equities	I	C	R	ETFs and Mutual Funds	I	C	R
US Cash Equities	■	■	■	US ETFs	■	■	■
European Cash Equities	■	■		European ETFs	■	■	
Canadian Cash Equities	■	■		US Mutual Funds	■	■	■
Latin America Cash Equities	■	■					
Asia Cash Equities	■	■					
Other EM Cash Equities	■	■	■				
US SPACs	■	■	■				
Foreign ADRs and GDRs	■	■	■				
UCITS	■	■					

DERIVATIVES

Exchange-Traded (F&O)	I	C	R	Over-the-Counter (OTC)	I	C	R
Equity and Equity Indices	■	■	■	Lookalike Swaps/Options	■	■	
Grains and Oil seeds	■	■	■	Customizable Swaps/Options	■	■	
Softs	■	■	■	Exotic Options	■	■	
Energy and Renewable Fuels	■	■	■	Composites	■	■	
Environmental	■	■	■	Quantos	■	■	
Dairy, Meat and Livestock	■	■	■	Contracts for Difference ⁽¹⁾	■	■	■
Metals	■	■	■	Other Structured Products	■	■	
Forest Products	■	■	■				
Interest Rates	■	■	■				
Iron Ore	■	■	■				
Freight Forward Agreement	■	■	■				
Foreign Exchange	■	■	■				
Cryptocurrencies	■	■	■				

PAYMENTS AND PRECIOUS METALS

Payments	I	C	R	Precious Metals	I	C	R
G10	■	■		Precious Metal Bars/Coins	■	■	■
Emerging Markets	■	■		Non-refined Metal		■	
Frontier Markets	■	■					

POST-TRADE SERVICES

Clearing	I	C	R	Prime Brokerage & Custody	I	C	R
Securities	■	■	■	FX Prime Brokerage	■	■	
Exchange-Traded Derivatives	■	■	■	Equity Prime Brokerage	■	■	
Swaps and OTC Products	■	■		Fixed Income 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

Closing Thoughts

- Net income of \$53.1mm, with diluted earnings per share of \$1.63 per diluted share, despite mark-to-market adjustment on inventories held at cost (~\$9.1mm), or (\$0.20) per diluted share
- Trailing twelve months net income of \$242.4mm and trailing twelve months EPS of \$7.50 per diluted share. Excluding the acquisition gain this represents an increase of 19% and 17%, respectively
- ROE for the quarter of 14.0% on stated book value and 17.4% for trailing twelve months
- BV per share \$48.74 – up \$8.53, or 21% versus prior year
- Results over the last two years have grown trailing twelve months operating revenues by 74%, or 32% CAGR, and trailing twelve months adjusted earnings by 63%, or a 28% CAGR
- Continued solid 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

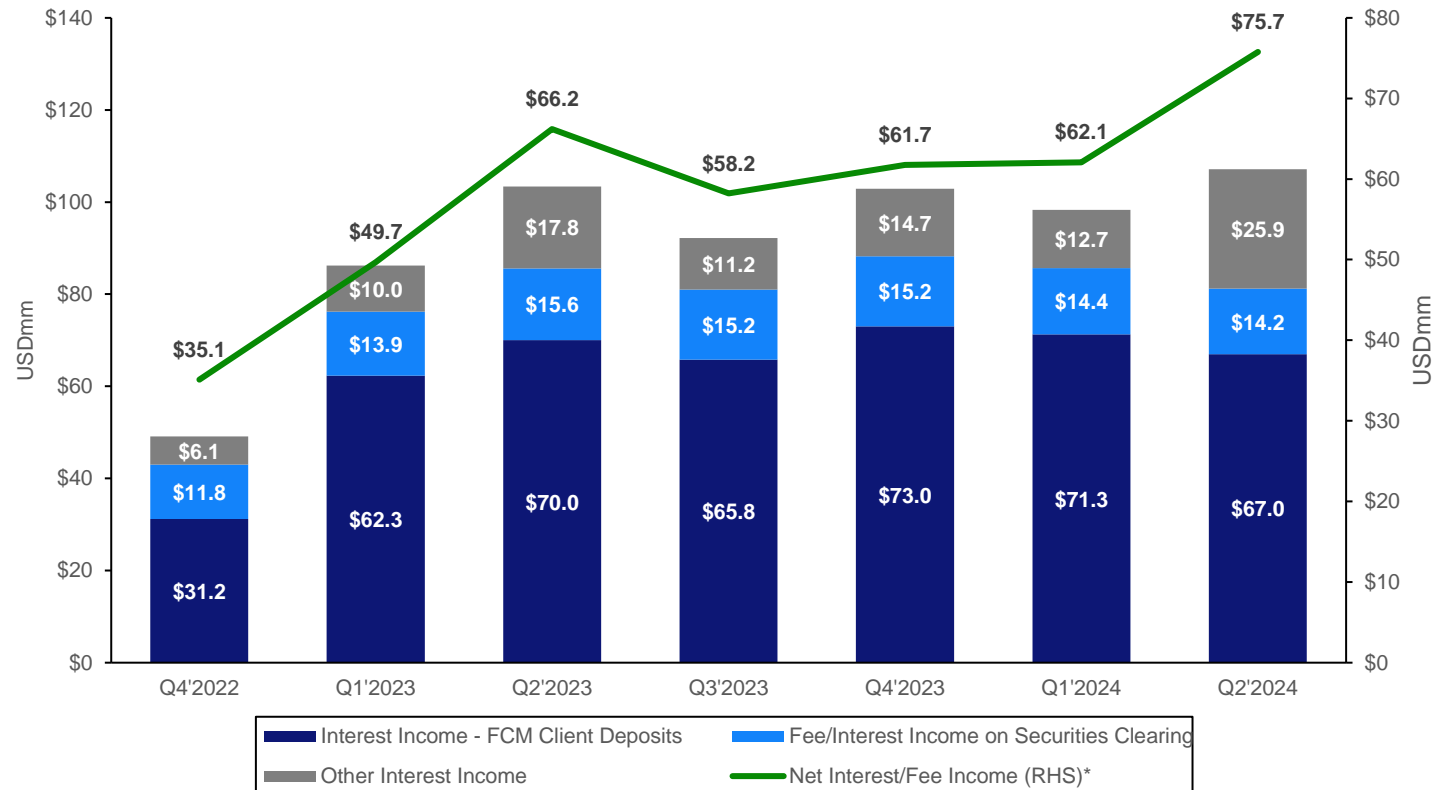
StoneX[®]

— 100 years —

Appendix

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	\$4.8	\$0.15
50	\$9.6	\$0.30
75	\$14.3	\$0.46
100	\$19.1	\$0.61

* 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 on the total average investable balances of \$6.4bn as of 3/31/24 (\$5.2bn from FCM and \$1.0bn from Correspondent Clearing funds), net of \$1.0bn of interest rate swaps. Net of Incremental Interest Expense on Variable Rate Debt, average balance of \$376.3mm at 3/31/2024

(3) Based on a 27.5% effective tax rate

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

(in millions)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net income (non-GAAP) reconciliation:									
Net income, as reported (GAAP)	\$ 64.0	\$ 49.1	\$ 52.3	\$ 76.6	\$ 41.7	\$ 69.5	\$ 50.7	\$ 69.1	\$ 53.1
Gain on acquisition	0.0	0.0	0.0	(23.5)	0.0	0.0	0.0	0.0	0.0
Acquisition related expense, net of tax	1.9	1.9	2.1	2.2	2.1	2.3	1.4	0.9	0.9
Adjusted net income (non-GAAP)⁽¹⁾	\$ 65.9	\$ 51.0	\$ 54.4	\$ 55.3	\$ 43.8	\$ 71.8	\$ 52.1	\$ 70.0	\$ 54.0

(in millions)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Calculation of adjusted return on equity (non-GAAP)									
Total stockholders' equity - beginning of period, as reported (GAAP)	\$ 953.0	\$ 1,005.6	\$ 1,047.3	\$ 1,070.1	\$ 1,176.6	\$ 1,247.3	\$ 1,329.9	\$ 1,379.1	\$ 1,482.8
Total stockholders' equity - end of period, as reported (GAAP)	1,005.6	1,047.3	1,070.1	1,176.6	1,247.3	1,329.9	1,379.1	1,482.8	1,542.6
Average stockholders' equity	\$ 979.3	\$ 1,026.5	\$ 1,058.7	\$ 1,123.4	\$ 1,212.0	\$ 1,288.6	\$ 1,354.5	\$ 1,431.0	\$ 1,512.7
Adjusted return on equity (non-GAAP)⁽²⁾	26.9 %	19.9 %	20.5 %	19.7 %	14.5 %	22.3 %	15.4 %	19.6 %	14.3 %

(1) The adjusted net income (non-GAAP) is presented to reflect net income for each period, adjusted to exclude the effects of gain on acquisitions and acquisition-related expenses, net of tax.

(2) Adjusted return on equity ("ROE") is calculated by dividing adjusted net income by average stockholders' equity.

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

(in millions)	Twelve Months Ended									
	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	
Net income (non-GAAP) reconciliation:										
Net income, as reported (GAAP)	\$ 147.2	\$ 162.1	\$ 207.1	\$ 242.0	\$ 219.7	\$ 240.1	\$ 238.5	\$ 231.0	\$ 242.4	
Gain on acquisition	(3.3)	0.0	0.0	(23.5)	(23.5)	(23.5)	(23.5)	0.0	0.0	
Acquisition related expense, net of tax	8.1	8.1	7.7	8.1	8.3	8.7	8.0	6.7	5.5	
Adjusted net income (non-GAAP)⁽¹⁾	\$ 152.0	\$ 170.2	\$ 214.8	\$ 226.6	\$ 204.5	\$ 225.3	\$ 223.0	\$ 237.7	\$ 247.9	

(in millions)	Twelve Months Ended									
	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	
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)	1,005.6	1,047.3	1,070.1	1,176.6	1,247.3	1,329.9	1,379.1	1,482.8	1,542.6	
Average stockholders' equity	\$ 932.9	\$ 974.4	\$ 987.1	\$ 1,064.8	\$ 1,126.5	\$ 1,188.6	\$ 1,224.6	\$ 1,329.7	\$ 1,395.0	
Adjusted return on equity (non-GAAP)⁽²⁾	16.3%	17.5%	21.8%	21.3%	18.2%	19.0%	18.2%	17.9%	17.8%	

SNEX: TTM Reconciliation of Net Income to Adjusted EBITDA

<i>(in millions)</i>	FY22	FY23	YTD Q2'23	YTD Q2'24	TTM
Net income	\$207.1	\$238.5	\$118.3	\$122.2	\$242.4
Interest expense	180.2	859.7	362.3	524.6	1,022.0
Depreciation and amortization	44.4	51.0	25.8	23.5	48.7
Income tax expense	70.1	84.5	34.8	45.8	95.5
EBITDA⁽¹⁾	\$501.8	\$1,233.7	\$541.2	\$716.1	\$1,408.6
Amortization of share-based expense	17.8	28.0	14.9	16.8	29.9
Interest attributable to trading activities	(135.5)	(802.2)	(333.0)	(495.2)	(964.4)
Gain on acquisitions ⁽²⁾	-	(23.5)	(23.5)	-	-
Class action settlement gains	(6.4)	(2.1)	-	(6.9)	(9.0)
Adjusted EBITDA⁽¹⁾	\$377.7	\$433.9	\$199.6	\$230.8	\$465.1

SNEX: Non-GAAP Adjustments Detail

These notes refer to the financial metrics and/or defined term presented on Slide 3, 7, 13 and the Appendix.

Adjusted EBITDA adjusts for the pre-tax effects of the below items for the respective financial year:

Fiscal 2022: \$6.4m gain on class action settlements.

Fiscal 2023: \$23.5m non-taxable gain on the acquisition of CDI on October 31, 2022 and \$2.1m gain on class action settlement gains.

TTM March 2024: \$9.0m gain on class action settlements.

Adjusted Net Income adjusts for the after-tax effects of the below items for the respective financial year:

Fiscal 2022: acquisition related expenses of \$7.7m related to the amortization of acquired intangible assets.

Fiscal 2023: \$23.5m non-taxable gain on the acquisition of CDI on October 31, 2022 and acquisition related expenses of \$8.0m related to the amortization of acquired intangible assets.

TTM March 2024: acquisition related expenses of \$5.5m related to the amortization of acquired intangible assets.