

The StoneX logo is displayed in a white, serif font against a dark blue background. The background features a view of Earth from space, showing the curvature of the planet and the illuminated eastern coast of North America. A network of white lines and dots is overlaid on the scene, suggesting a global or digital network.

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Earnings Call: 3rd Quarter 2025

StoneX Group Inc.

August 6th, 2025

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Numbers presented through 6/30/2025 unless otherwise noted.

Forward-Looking Statements

The following presentation should be taken in conjunction with the most recent financial statements and notes thereto appearing in 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 the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of the Company, including adverse changes in economic, political and market conditions, including losses from our market-making and trading activities arising from counterparty failures, the loss of key personnel, the impact of increasing competition, the impact of changes in government regulation, the possibility of liabilities arising from violations of foreign, United States ("U.S.") federal and U.S. state securities laws, the impact of changes in technology in the securities and commodities trading industries, and other risks discussed in our filings with the SEC, including Part I, Item 1A of our Annual Report on Form 10-K for the year ended September 30, 2024. 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.

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Financial Overview

Bill Dunaway

Chief Financial Officer

Fiscal Q3 2025 & TTM Highlights

Third Quarter⁽¹⁾

Operating Revenues	Net Income
\$1,024.3mm <i>Up 12%</i>	\$63.4mm <i>Up 2%</i>
Diluted EPS	Return on Equity
\$1.22 <i>Down 2%</i>	13.1% <i>15.7% Q3'24</i>

Trailing Twelve Months⁽²⁾

Operating Revenues	Net Income
\$3,844.7mm <i>Up 17%</i>	\$296.9mm <i>Up 26%</i>
Diluted EPS	Return on Equity
\$5.87 <i>Up 22%</i>	16.6% <i>16.0% Q3'24</i>

Highlights

- **Versus the prior year quarter:**
 - Net operating rev. ("NOR") up 4%
 - Total compensation and other expenses up 5%
 - Fixed compensation up 6%
- **On a consecutive quarterly basis (vs. Q2 2025):**
 - NOR relatively flat
 - Total compensation and other expenses up 3%
 - Q2 2025 included insurance recovery of legal fees
 - Fixed compensation up 2%
- **Q3'25 acquisition related items (~ \$0.12 reduction in diluted EPS)**
 - Includes \$6.5m in bridge loan financing charges and \$2.4mm in professional fees
- **Q3'24 notable items**
 - Included incremental \$6.6mm of net interest expense related to retirement of senior secured notes
 - Included reversal of MTM adj. on precious metals inventory carried at cost ~ +\$8.5mm
- **Quarterly ROE of 13.1% while equity has increased 49% over the last two years**
- **Q3'25 Average client equity + money-market/FDIC sweep client balances ~\$7.8bn, up 12% vs Q3'24 and down 2% vs Q2'25**
 - Interest/fee income from client balances down \$13.0mm vs Q3'24, up \$1.2mm vs Q2'25
- **Book value per share of \$40.36, up 19.5% versus prior year**

Fiscal Q3 2025 Product Results & Key Metrics

Operating Revenue ⁽⁴⁾ by Product	Listed Derivatives	
	\$126.4mm	<i>Down 3%</i>
	OTC Derivatives	
	\$58.9mm	<i>Down 11%</i>
	Physical Contracts	
	\$55.9mm	<i>Down 17%</i>
	Securities	
	\$485.7mm	<i>Up 30%</i>
	Payments	
	\$52.3mm	<i>Up 5%</i>
Key Operating Metrics	Contracts ('000s) & Rate per Contract	
	56,759	\$2.13
	<i>Up 8%</i>	<i>Down 11%</i>
	Contracts ('000s) & Rate per Contract	
	1,018	\$58.06
<i>Up 6%</i>	<i>Down 16%</i>	
Contracts ('000s) & Rate per Contract		
N.A	N.A	
ADV ⁽³⁾ (USDmm) & RPM ⁽³⁾⁽⁵⁾		
\$9,219	\$276	
<i>Up 25%</i>	<i>Up 15%</i>	
ADV (USDmm) & RPM		
\$80	\$10,614	
<i>Up 16%</i>	<i>Down 6%</i>	
ADV (USDmm) & RPM		
\$12,190	\$111	
<i>Up 12%</i>	<i>No change</i>	
Listed Deriv. Client Equity ⁽¹⁾ & MMF/FDIC Sweep Balances ⁽²⁾		
\$6,558mm	\$1,208mm	
<i>Up 10%</i>	<i>Up 25%</i>	
Interest / Fees Earned on Client Balances		
\$102.9mm	<i>Down 11%</i>	

Figures presented are quarterly; percentage changes reflect fiscal Q3 2025 vs fiscal Q3 2024. 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

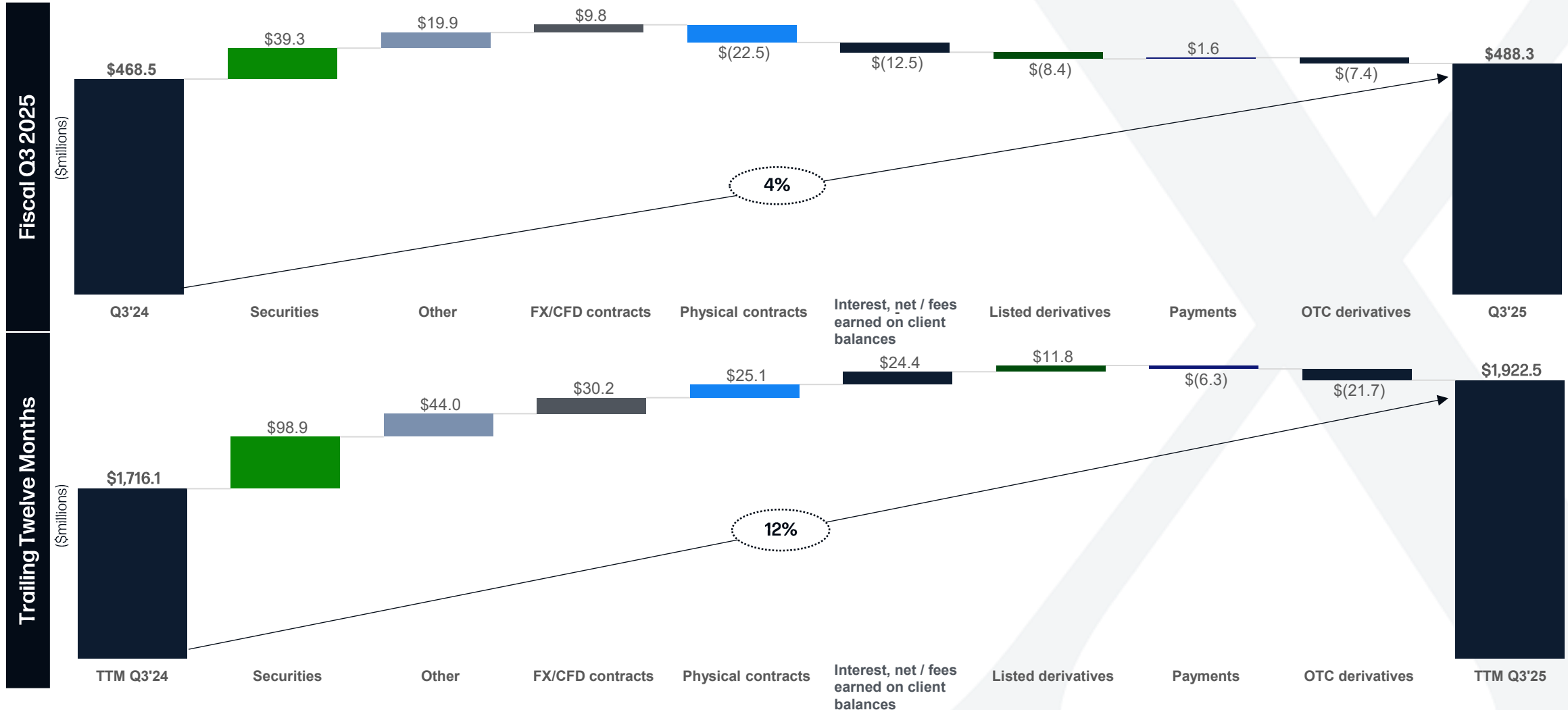
(2) Money Market Fund / FDIC Sweep balance pertains to client assets in our correspondent securities clearing business on which we retain a share of fee income

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

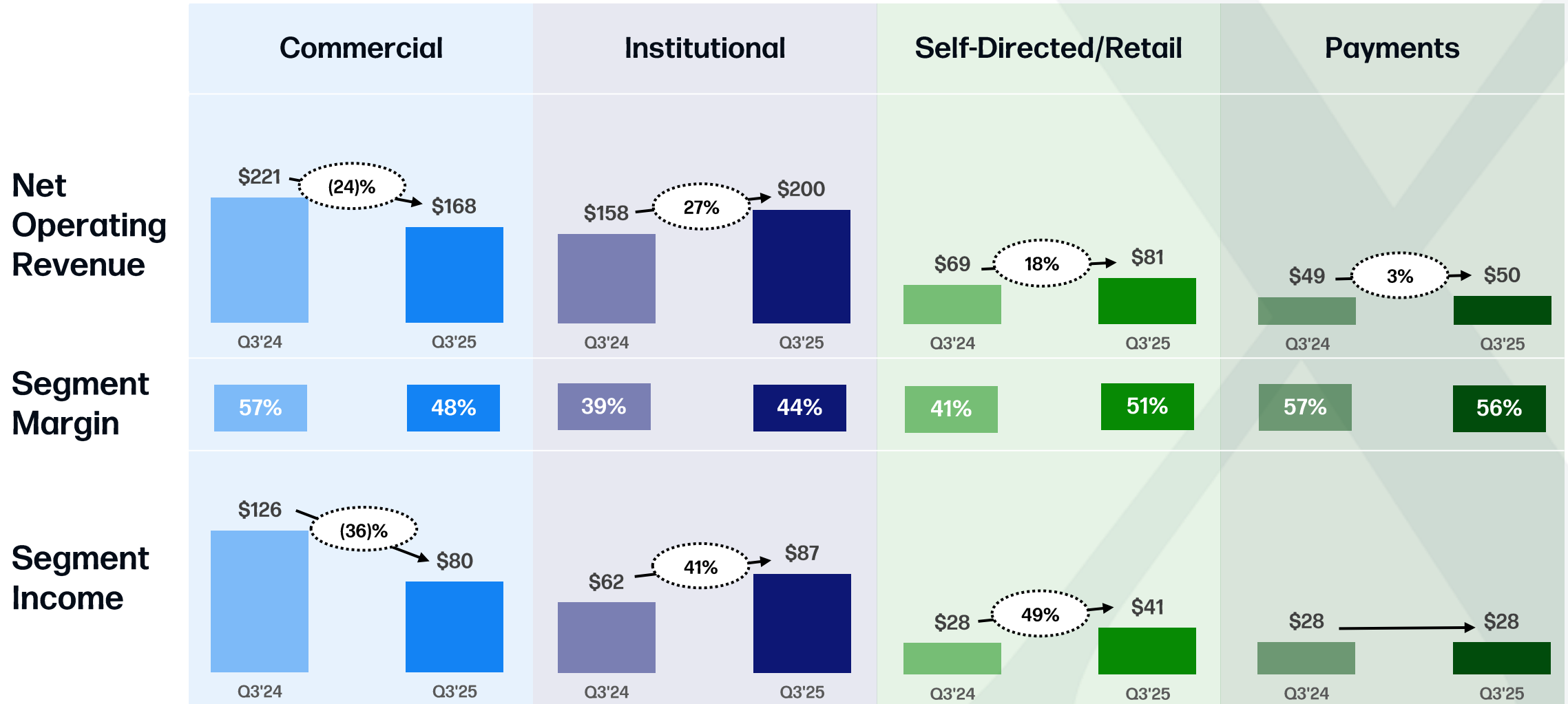
(4) Operating Revenue represents gross revenue less cost of sales of physical commodities

(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

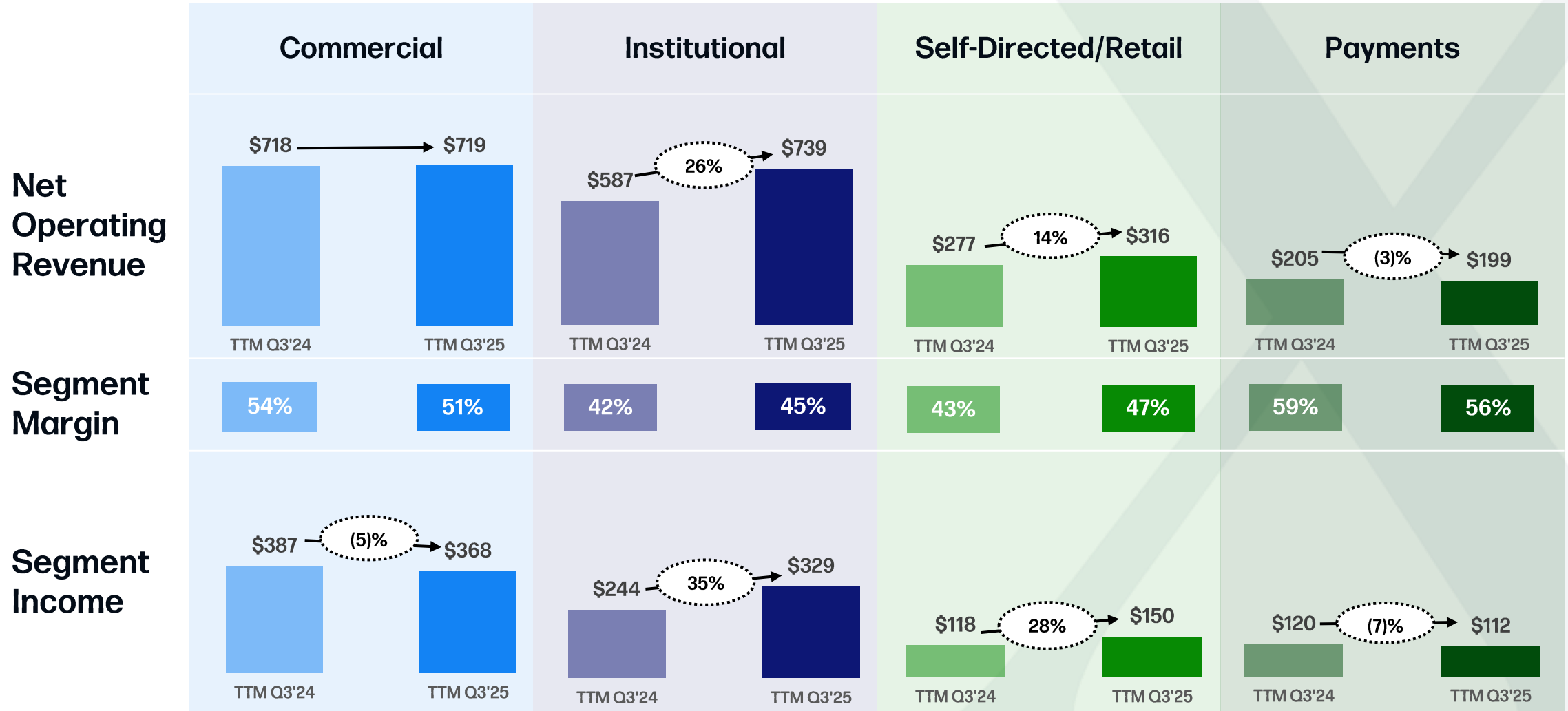
Net Operating Revenue - Fiscal Q3 2025 & Trailing Twelve Months



Segment Performance - Fiscal Q3 2025



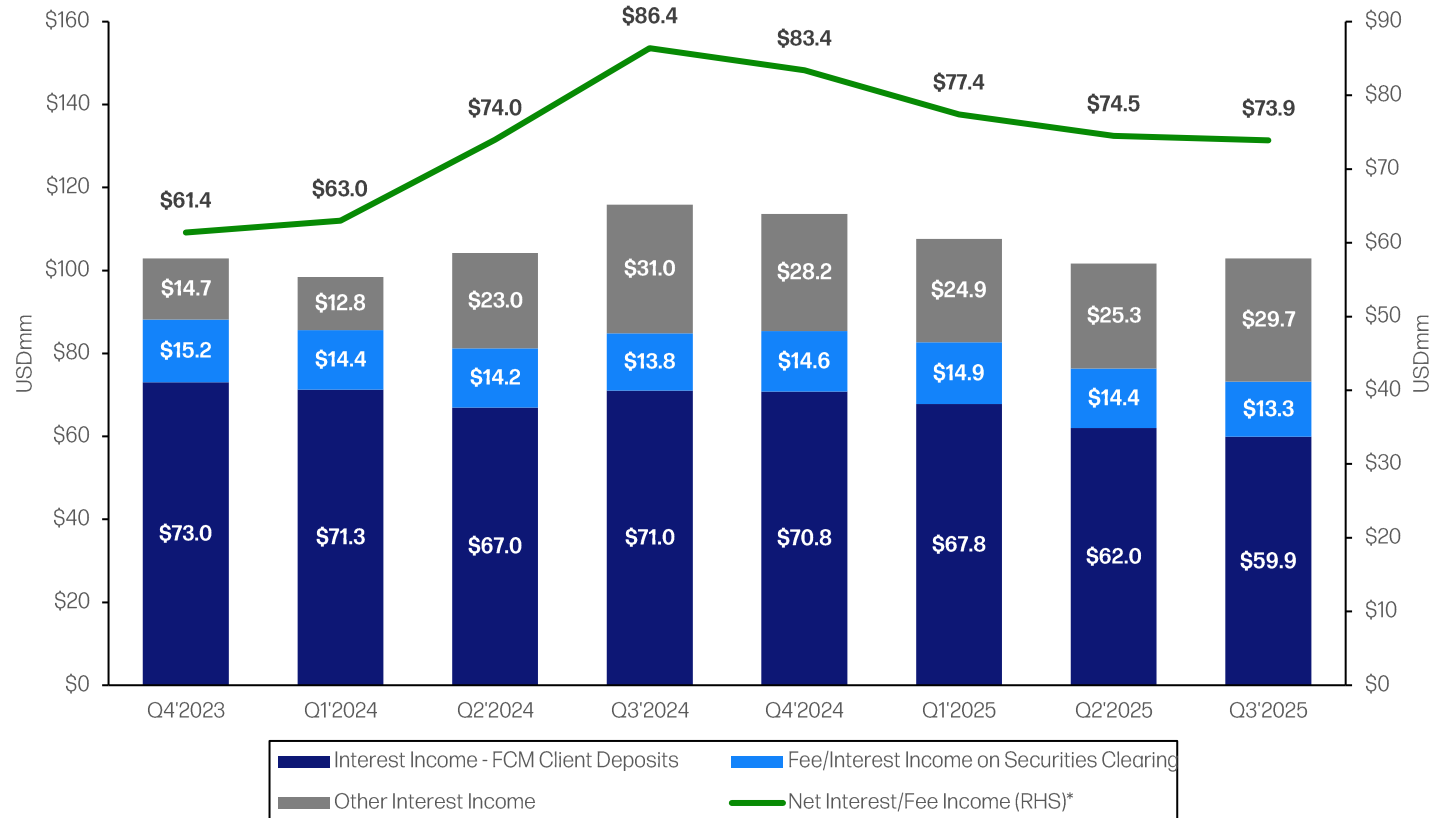
Segment Performance - Trailing Twelve Months



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	\$6.8	\$0.14
50	\$13.6	\$0.27
75	\$20.4	\$0.41
100	\$27.2	\$0.54

* Net operating revenues derived from interest / fees earned on client balances

(1) Assumes a parallel shift in yields

(2) Based on the total average investable balances of \$7.3bn as of 6/30/25 (\$5.8bn from FCM and \$1.2bn from Correspondent Clearing funds). Net of Incremental Interest Expense on Variable Rate Debt, average balance of \$268.5mm at 6/30/2025

(3) Based on a 27.5% effective tax rate

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Strategy Update

Sean O'Connor

Executive Vice-Chairman

Strategy Update



Transaction Complete: Acquisition of RJO

- On July 31st 2025, StoneX completed its acquisition of R.J. O'Brien (RJO)
- This transformative deal positions StoneX as the largest non-bank Futures Commission Merchant ("FCM") in the U.S.
- In 2024, RJO generated approximately \$766mm in revenue and approximately \$170mm in EBITDA
- The acquisition is expected to enhance StoneX's ROE, be accretive to earnings and add ~\$6bn in client float and 190mm in listed contract volumes

Fundraising & Rating Agency Update

- On July 8th 2025 StoneX successfully issued \$625mm of Senior Secured Notes due 2032. The offering was oversubscribed, consistent with past debt issuances
- Moody's and S&P re-affirmed StoneX's credit rating after the announcement of the RJO acquisition, reflecting the acquisition's minimal impact on the balance sheet leverage
- Further integration and synergy updates to be shared in upcoming quarters

Strategy Update



Transaction Complete: Acquisition of Benchmark

- On July 31st 2025, StoneX completed its acquisition of The Benchmark Company, LLC (“Benchmark”)
- The acquisition expands StoneX’s institutional research and ECM capabilities, enabling broader cross-selling opportunities across equities and fixed income
- Benchmark has completed over 200 transactions since 2017, raising over \$85bn in capital
- It also brings approximately 400 companies under coverage, with market caps ranging from tens of millions to over \$1 billion

Recent Transactions

 Public Offering \$600 Million Co-Manager May 2025	 Public Offering \$600 million Co-Manager May 2025	 Public Offering \$108 million Co-Manager May 2025	 Preferred At the Market Offering \$2.1 billion Agent May 2025
 At the Market Offering \$21 billion Agent May 2025	 IPO \$8.9 million Bookrunner April 2025	 Public Offering \$595 million Co-Manager April 2025	 SPAC Offering \$69 million Co-Manager April 2025

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StoneX Custody and Clearing

Charles Lyon

Group President

Segment Spotlight

Our Global Custody and Clearing Solutions

Capabilities

Full self-clearing across equities, fixed income, futures, options, FX, and commodities

Custody and administration for U.S. mutual funds and ETFs (1940 Act)

Securities lending and margin financing for capital efficiency

Cross-border clearing, settlement, and collateral management in EMEA & APAC

Regulated digital asset custody (crypto, tokenized securities, stablecoins)

API workflow solutions tailored to support BDs, Fintech and Financial Institutions

Clients we serve

Registered Investment Advisors and Broker-Dealers

Hedge Funds and Proprietary Trading Firms

1940 Act funds - actively managed ETF and Mutual funds

Family Offices and Private Wealth Channels

FinTechs and API-native platforms

Digital Asset Managers and Tokenized Funds

What differentiates StoneX in this space?

StoneX is uniquely positioned as one of the **leading non-bank financial services** firms serving mid-tier institutions, delivering a **powerful combination of global scale, flexibility, and technology.**

Full self-clearing infrastructure across multiple asset classes, including equities, fixed income, futures, options, FX, and digital assets.

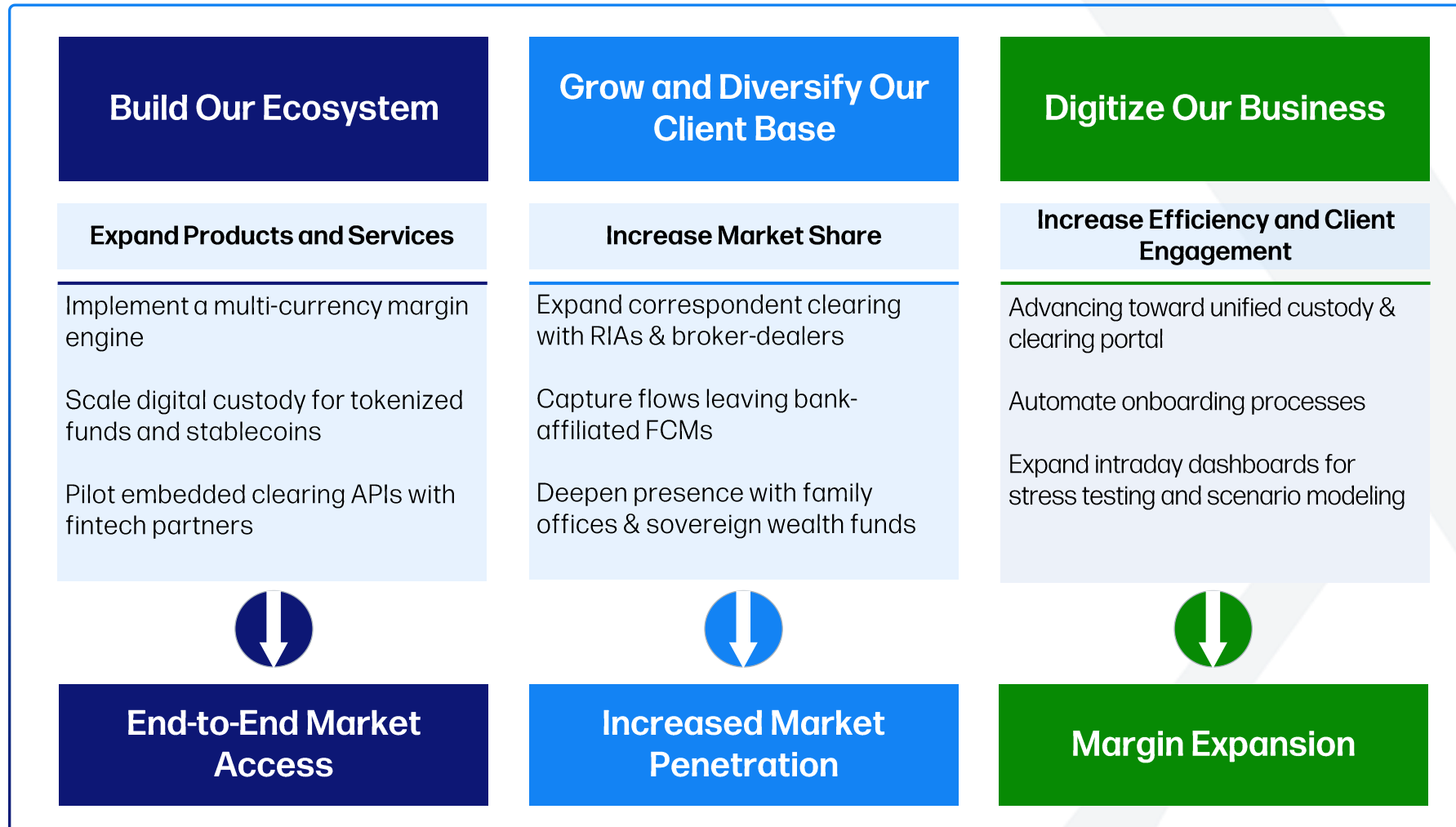
Global multi-custody reach, with operational hubs in **North America, EMEA, and APAC.**

Institutional approach to risk management supported by **cross-product margin** and **collateral optimization.**

Flexible API workflow solutions tailored to support the evolving needs of broker-dealers, fintechs, and financial institutions.

Our approach is client centric – aligning solutions and pricing with each client's growth stage and workflow needs, rather than applying rigid thresholds.

Custody & Clearing : Key Strategic Objectives



Closing Thoughts

- Net income of \$63.4mm, up 2%. Diluted EPS of \$1.22, down 2%. Acquisition-related charges of \$8.9mm pre-tax, or \$0.12 EPS
- ROE for the quarter of 13.1% and 16.6% for the trailing twelve months
- BV per share \$40.36 - up \$6.59, or 20% versus prior year
- Results over the last two years have grown trailing twelve months operating revenues by 49%, or a 22% CAGR, and trailing twelve months earnings by 24%, or a 11% CAGR
- RJO transaction closed - a transformational transaction positioning StoneX as a preferred counterparty across asset classes, client types and geographies. RJO is significantly accretive having generated approximately \$170mm in EBITDA in 2024
- Benchmark acquisition closed - accretive to both StoneX's ecosystem and net earnings
- A more volatile economic backdrop appears to be emerging—potentially surpassing levels of the past two years—but this environment plays to our strengths, as volatility continues to be a key driver of our business
- We have a significant TAM - we believe digitization will continue to power growth

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Thank you