



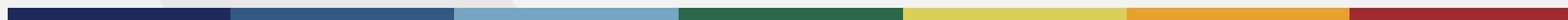
StoneXTM



EARNINGS CALL 2nd QUARTER 2021

StoneX Group Inc.

May 11, 2021



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Numbers presented through 3/31/2021 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.

Agenda

1

Executive Summary

Sean O'Connor

2

Financial Review

Bill Dunaway

3

Strategy

Sean O'Connor

Fiscal Q2 2021 Product Results & Key Metrics*

Operating Revenue by Product

Listed Derivatives

\$101.1mm

Up 3%

OTC Derivatives

\$35.1mm

Down 21%

Securities

\$157.8mm

Up 20%

Global Payments

\$32.8mm

Up 14%

FX/CFDs⁽³⁾

\$74.7mm

Up 739%

Client Balance Interest Earned

\$5.8mm

Down 62%

Key Operating Metrics

Contracts ('000s) & Rate per Contract

37,119

Down 22%

\$2.59

Up 36%

Contracts ('000s) & Rate per Contract

623

Up 2%

\$56.05

Down 23%

ADV (USDmm) & RPM

\$3,003

Up 34%

\$714

Down 7%

ADV (USDmm) & RPM

\$52

Up 8%

\$10,420

Up 8%

ADV (USDmm) & RPM

\$11,143

Up 449%

\$106

Up 49%

Listed Deriv. Client Equity⁽¹⁾ & MMF/FDIC Sweep Balances⁽²⁾

\$3,813mm

Up 56%

\$1,356mm

Up 42%

*Figures presented are quarterly; percentage changes reflect fiscal Q2 2021 vs Q2 2020. 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) Increase reflects acquisition of GAIN Capital Holdings Inc. in Aug-2020

Fiscal Q2 2021 Financial Highlights

Second Quarter*

Operating Revenues

\$471.4mm

Up 29%

Net Income

\$55.3mm

Up 41%

Diluted EPS

\$2.73

Up 37%

Return on Equity

26.7%

24.9% Q2 2020

Trailing Twelve Months**

Operating Revenues

\$1.5bn

Up 25%

Net Income

\$188.8mm

Up 91%

Diluted EPS

\$9.48

Up 87%

Return on Equity

25.0%

16.5% prior year TTM

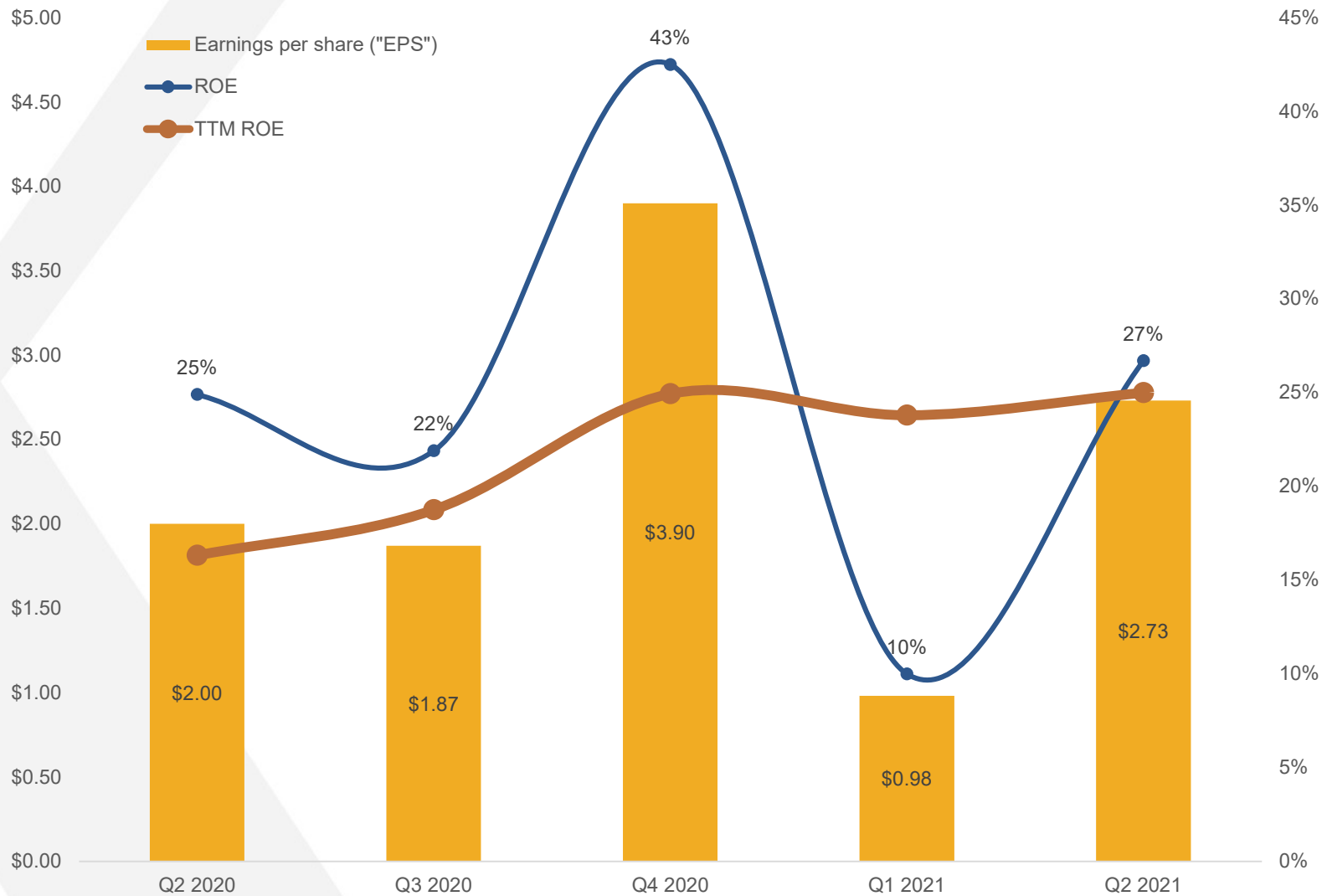
*Quarterly percentage changes reflect fiscal Q2 2021 vs Q2 2020 figures

**TTM percentage changes reflect TTM figures ending Mar-31-2021 vs TTM ending Mar-31-2020

Highlights

- On a consecutive quarterly basis (vs. Q1 2021):
 - Operating revenues up 24%
 - Diluted EPS up 91% (versus Q1 adj. \$1.43)
- Notable items - Net impact ~(\$0.5)mm for Q2'21
 - Hedge accounting gain on GAIN UK capital - \$1.9mm
 - GAIN intangible amortization – (\$2.6)mm
 - Contingent purchase price adj. – (\$0.7)mm
 - Hedge accounting on physical inventories – partial reversal of prior quarter - \$2.5mm gain
 - (\$1.6)mm change of control accrual
- Impact of interest rates on the quarter
 - Interest/fee income down \$9.5mm
 - Partially offset by growth in client float
- Incremental impact of GAIN acquisition was modestly positive in Q2'21:
 - Excluding capital hedge gain
 - Including \$8.2mm interest on note offering to fund acquisition and intangible amortization
- Making good progress on integrating the GAIN business and on-track to realize synergies
- Strong performance from legacy activities despite significant headwinds on interest
- Upside potential on GAIN and other acquisitions becoming accretive and interest rates

Quarterly Performance Trend



Segment Results: Fiscal Q2 2021 and TTM

Fiscal Q2 2021		TTM ending Mar-2021	
Commercial		Commercial	
Operating Revenue	Segment Income	Operating Revenue	Segment Income
\$144.3mm <i>Up 14%</i>	\$55.6mm <i>Up 33%</i>	\$462.0mm <i>Up 7%</i>	\$159.2mm <i>Up 4%</i>
Institutional		Institutional	
Operating Revenue	Segment Income	Operating Revenue	Segment Income
\$191.6mm <i>Up 3%</i>	\$52.0mm <i>Up 1%</i>	\$663.1mm <i>Up 15%</i>	\$173.0mm <i>Up 50%</i>
Retail*		Retail*	
Operating Revenue	Segment Income	Operating Revenue	Segment Income
\$102.2mm <i>Up 262%</i>	\$32.0mm <i>Up 357%</i>	\$274.5mm <i>Up 207%</i>	\$71.7mm <i>Up 439%</i>
Global Payments		Global Payments	
Operating Revenue	Segment Income	Operating Revenue	Segment Income
\$33.5mm <i>Up 14%</i>	\$19.4mm <i>Up 13%</i>	\$124.5mm <i>Up 7%</i>	\$72.3mm <i>Up 7%</i>

Consolidated Income Statement

(in millions, except share and per share amounts)	Three Months Ended, Mar. 31			Three Months Ended, Dec. 31	
	2021	2020	% Change	2020	% Change
Operating revenues	\$471.4	\$366.8	29%	\$380.1	24%
Transaction-based clearing expenses	74.8	63.8	17%	65.4	14%
Introducing broker commissions	40.8	29.6	38%	38.2	7%
Interest expense	11.1	27.8	(60)%	9.9	12%
Interest expense on corporate funding	10.5	2.2	377%	10.5	-%
Net operating revenues	334.2	243.4	37%	256.1	30%
Variable compensation and benefits	106.0	82.6	28%	84.3	26%
Fixed compensation and benefits	79.0	54.1	46%	69.3	14%
Other fixed expenses	72.0	46.2	56%	74.1	(3)%
Bad debts	0.9	4.4	(80)%	1.5	(40)%
Total compensation and other expenses	257.9	187.3	38%	229.2	13%
Other gain	0.0	0.0	-%	0.0	-%
Income before tax	76.3	56.1	36%	26.9	184%
Income tax expense	21.0	16.8	25%	7.4	184%
Net income	\$55.3	\$39.3	41%	\$19.5	184%
Earnings per share:					
Basic	\$2.81	\$2.03		\$1.00	
Diluted	\$2.73	\$2.00		\$0.98	
Net asset value per share	\$43.48	\$33.75		\$40.78	
Return on equity	26.7%	24.9%		10.0%	

Segment Results: Commercial

(USDmm)	Three Months Ended, Mar. 31			Three Months Ended, Dec. 31	
	2021	2020	% Change	2020	% Change
Operating revenues	\$ 144.3	\$ 126.2	14%	\$ 105.6	37%
Net operating revenues	118.2	104.3	13%	82.6	43%
Variable compensation and benefits	36.4	33.9	7%	25.8	41%
Total non-variable direct expenses	26.2	28.7	(9)%	24.7	6%
Segment Income	<u>\$ 55.6</u>	<u>\$ 41.7</u>	<u>33%</u>	<u>\$ 32.1</u>	<u>73%</u>
Segment Margin	47%	40%	-	39%	-
Select Operating Metrics:					
Listed derivatives (contracts, 000's)	8,133	8,710	(7)%	7,870	3%
Listed derivatives, average rate per contract	\$ 6.63	\$ 5.39	23%	\$ 6.23	6%
Average client equity - listed derivatives (USDmm)	1,757	944	86%	1,263	39%
OTC derivatives (contracts, 000's)	623	610	2%	495	26%
OTC derivatives, average rate per contract	\$ 56.05	\$ 72.45	(23)%	\$ 48.06	17%

COMMENTARY

- Operating revenues:
 - Listed derivatives up \$4.6mm vs prior year on higher RPC and up \$5.8mm versus preceding quarter as a result of increased volumes and RPC due to ag. market volatility.
 - OTC derivatives down \$9.3mm vs prior year which benefited from strong energy volatility when crude traded negative. Up \$11.0mm vs preceding quarter due to increased ag. volatility
 - Physical contracts up \$24.2mm vs prior year and \$21.0mm vs preceding quarter on strong demand from precious metals
 - Interest / fees earned on client balances down \$1.9mm vs prior year despite 86% increase in client balances. Up \$0.5mm vs preceding quarter
- Non-variable direct expenses down \$2.5mm primarily due to decline in bad debt expense

Segment Results: Institutional

(USDmm)	Three Months Ended, Mar. 31			Three Months Ended, Dec. 31	
	2021	2020	% Change	2020	% Change
Operating revenues	\$ 191.6	\$ 185.7	3%	\$ 165.5	16%
Net operating revenues	123.8	104.9	18%	105.3	18%
Variable compensation and benefits	48.5	32.4	50%	38.2	27%
Total non-variable direct expenses	23.3	21.1	10%	22.3	4%
Segment Income	\$ 52.0	\$ 51.4	1%	\$ 44.8	16%
 Segment Margin	 42%	 49%	 -	 43%	 -
Select Operating Metrics:					
Securities ADV (USDmm)	3,003	2,235	34%	2,175	38%
Securites RPM	714	769	(7)%	739	(3)%
Average MMF / FDIC sweep balances (USDmm)	1,356	957	42%	1,325	2%
Average client equity - listed derivatives (USDmm)	2,056	1,501	37%	2,162	(5)%
Listed derivatives (contracts, 000's)	28,985	38,902	(25)%	29,353	(1)%
Listed derivatives, average rate per contract	\$ 1.46	\$ 1.13	29%	\$ 1.42	3%
FX contracts ADV (USDmm)	1,351	2,031	(33)%	1,663	(19)%
FX contracts RPM	41	71	(42)%	46	(11)%

COMMENTARY

- Operating revenues:
 - Securities up \$24.8mm vs prior year and \$28.7mm vs preceding quarter, expanded product offering and continued volatility in global equity and fixed income markets
 - Listed derivatives relatively flat with prior year and preceding quarter
 - Interest / fees earned on client balances down \$7.3 million vs prior year, despite 37% increase in client balances. Flat with preceding quarter
- Variable compensation and benefits up \$16.1mm due to net operating revenue growth, with % of NOR up due to decline in interest/fee income and product mix
- Modest growth in non-variable direct expenses

Segment Results: Retail

(USDmm)	Three Months Ended, Mar. 31			Three Months Ended, Dec. 31	
	2021	2020	% Change	2020	% Change
Operating revenues	\$ 102.2	\$ 28.2	262%	\$ 81.7	25%
Net operating revenues	70.7	9.7	629%	52.1	36%
Variable compensation and benefits	5.2	0.3	1633%	3.5	49%
Total non-variable direct expenses	33.5	2.4	1296%	30.7	9%
Segment Income	<u>\$ 32.0</u>	<u>\$ 7.0</u>	<u>357%</u>	<u>\$ 17.9</u>	<u>79%</u>
Segment Margin	45%	72%	-	34%	-
Select Operating Metrics:					
FX / CFD contracts ADV (USDmm)	9,792	-	n/m	9,032	8%
FX / CFD contracts RPM	114	-	n/m	98	16%

COMMENTARY

- Operating revenues:
 - Growth driven by acquisition of GAIN business (FX/CFD), which added \$71.2 million for the quarter. FX/CFD operating revenues up \$16.4mm vs preceding quarter
 - Physical contracts up \$1.5mm vs prior year and \$4.7mm vs preceding quarter, strong demand in precious metals
- Variable compensation and benefits and non-variable direct expenses up due to acquisition of GAIN

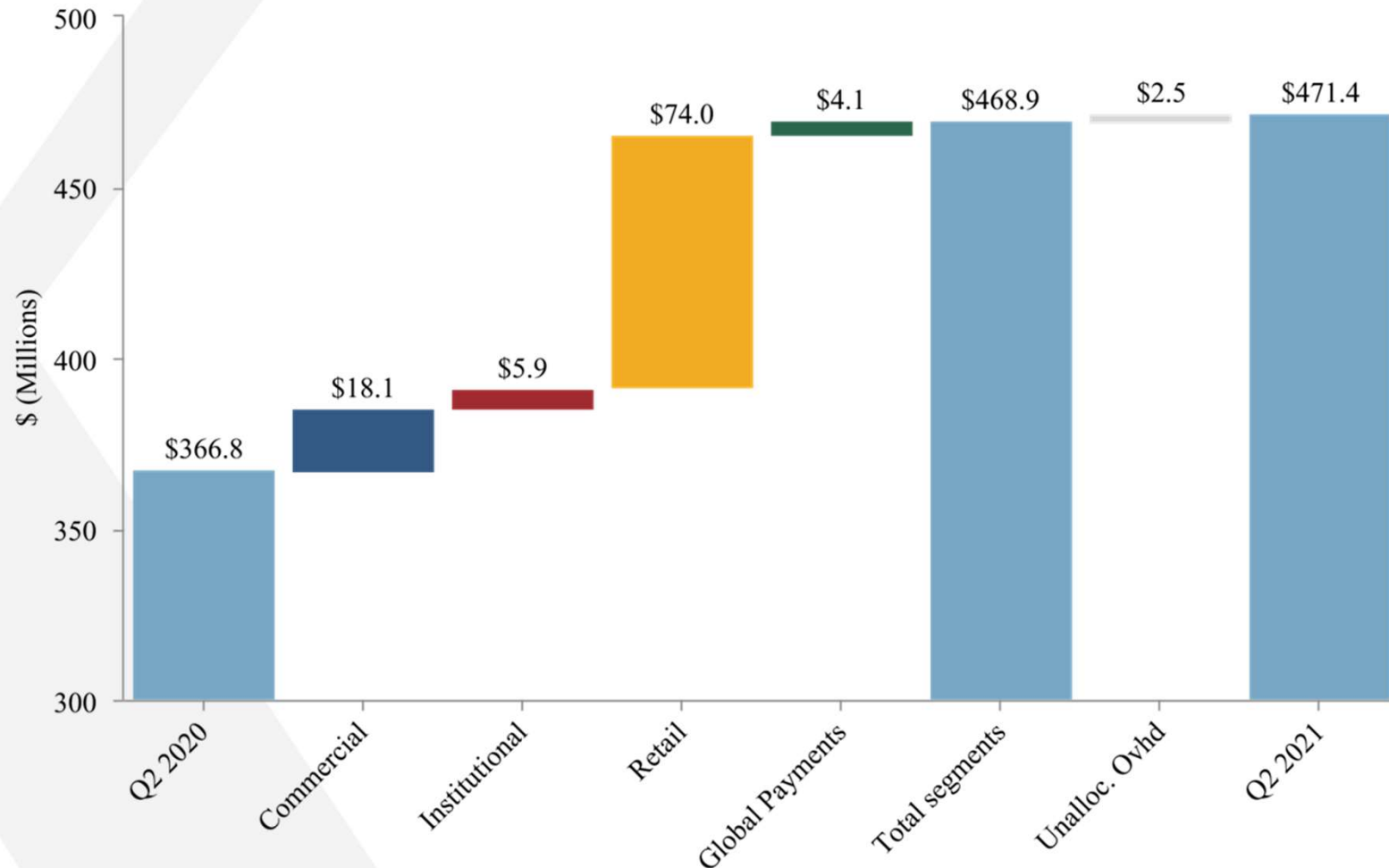
Segment Results: Global Payments

(USDmm)	Three Months Ended, Mar. 31			Three Months Ended, Dec. 31	
	2021	2020	% Change	2020	% Change
Operating revenues	\$ 33.5	\$ 29.4	14%	\$ 34.4	(3)%
Net operating revenues	31.7	28.0	13%	32.7	(3)%
Variable compensation and benefits	6.0	5.4	11%	6.6	(9)%
Total non-variable direct expenses	6.3	5.4	17%	5.7	11%
Segment Income	\$ 19.4	\$ 17.2	13%	\$ 20.4	-5%
 Segment Margin	 61%	 61%	 -	 62%	 -
Select Operating Metrics:					
Global Payments ADV (USDmm)	52	48	8%	53	(2)%
Global Payments RPM	10,420	9,693	8%	9,950	5%

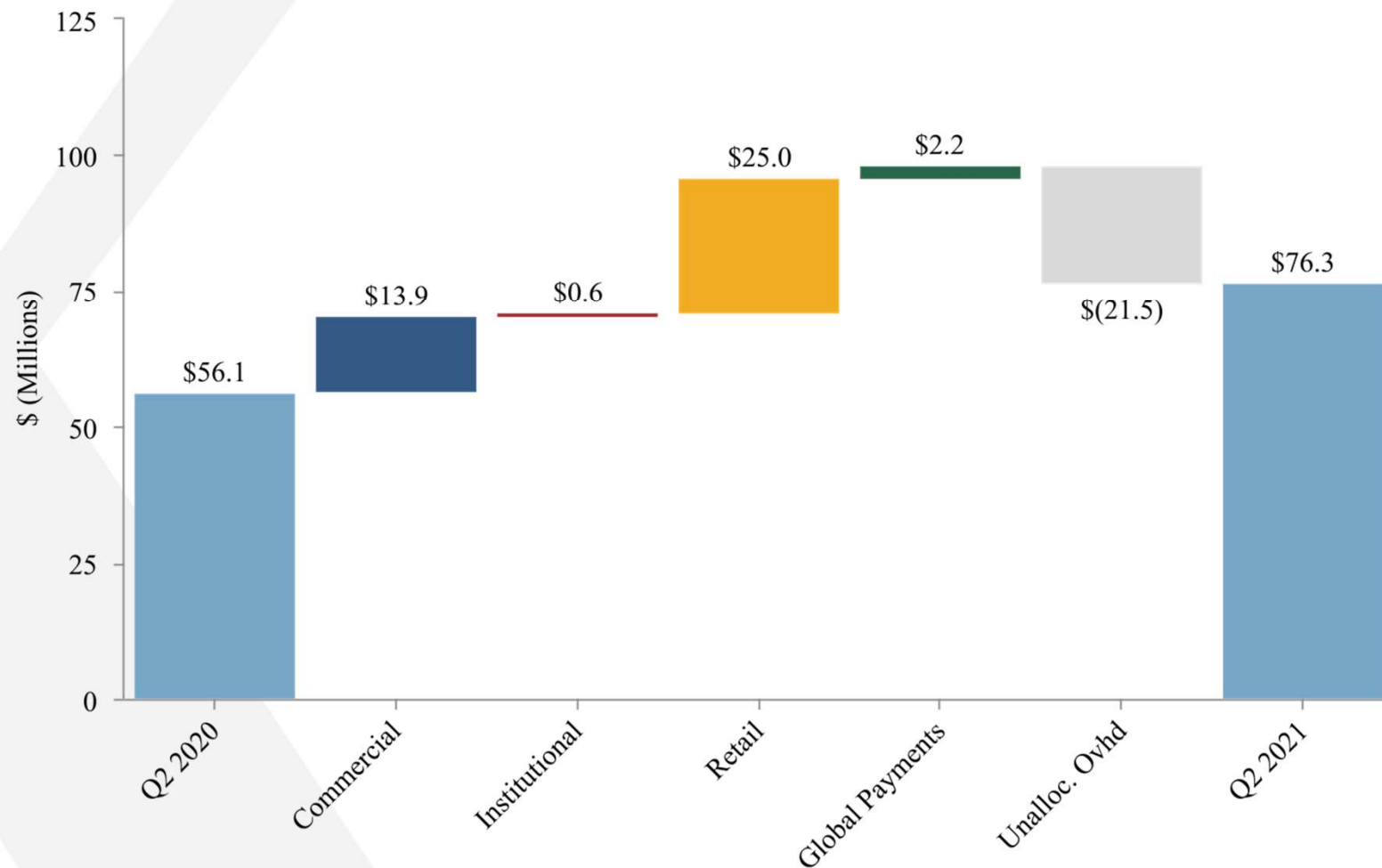
COMMENTARY

- Operating revenues:
 - Increase vs prior year driven by expanded client base and modest easing of COVID effect on payment volumes
 - Decline versus preceding quarter which historically benefits from increased calendar year activity from NGO's
- Non-variable direct expenses up \$0.9 million versus prior year; primarily compensation and benefits and professional fees due to recent acquisitions

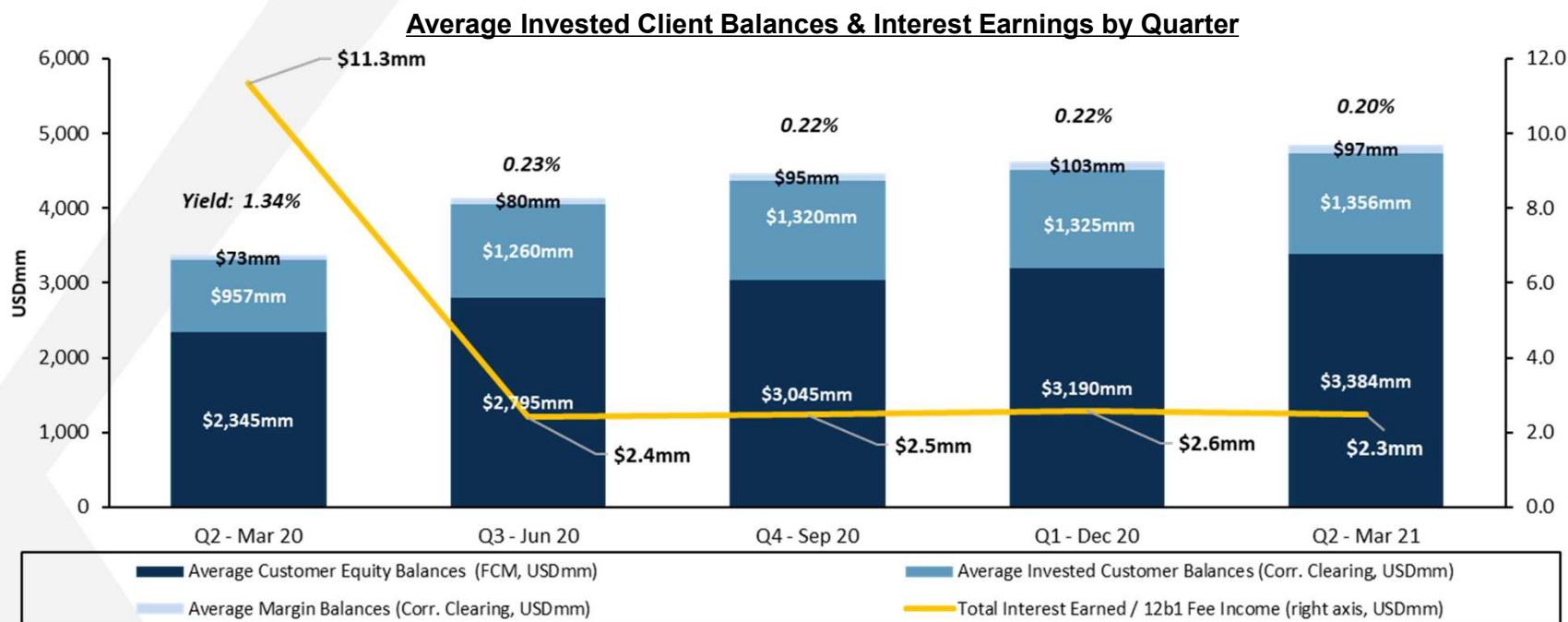
Changes in Operating Revenues by Segment Fiscal Q2 2021 Compared to Q2 2020



Changes in Pre-Tax Income by Segment Fiscal Q2 2021 Compared to Q2 2020



Interest Rate Sensitivity



Source: Average client equity balances of the FCM division of StoneX Financial Inc., includes average Correspondent Clearing client balances

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 Up or Down ⁽³⁾	Incremental Effect on Post-tax EPS ⁽³⁾
25	5.7	\$0.29
50	11.5	\$0.58
75	17.4	\$0.88
100	23.2	\$1.17

(1) Assumes upward/downward shift in short term rates

(2) Based off of total investable balances of \$4.9bn as of 3/31/21 (\$3.4bn from FCM and \$1.5bn from Correspondent Clearing funds). Net of Incremental Interest Expense on Variable Rate Debt, average balance of \$477.8mm at 3/31/2021

(3) Based on a 26.0% effective federal plus state blended effective income tax rates for the Company's U.S. subsidiaries following the enactment of H.R. 1, the Tax Cuts and Jobs Act

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



Higher Wallet Share

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



Increased Volume and Lower Earnings Volatility

Digitize our Business

Increase efficiency and client engagement

Automate processes to reduce cost

Digitization of platforms

Enhance customer experience



Margin Expansion

Compound Capital

Expand capital base

Maintain consistent profitability and reinvest in business

Disciplined M&A approach

Capital allocation decisions focused on ROE returns



Stable and Consistent Growth

Key Strategic Objectives: Our Strategy in Action

Build Our Ecosystem

Expand products and services

PB offering to fund manager clients

Electronic equity trading capabilities

Physical precious metals offering to US/GAIN

New fixed income products and capabilities

Cash equities GAIN platform



Higher Wallet Share

Grow and Diversify our Customer Base

Increase market share

Meaningful expansion into retail client base via GAIN

Precious metals expansion into US market – new team

US equity institutional market with elec. offering

SME payments expansion in US, Europe

OTC/physical to GAIN futures



Increased Volume and Lower Earnings Volatility

Digitize our Business

Increase efficiency and client engagement

Centralized data lake for improved efficiency

BM client platform rollout

Integrate GAIN data centers

Migration to cloud from legacy systems

Consolidated digital customer onboarding and sales process



Margin Expansion

Compound Capital

Expand capital base

GAIN capital synergies on track through entity mergers

Reviewing capital efficiency in US

Better assess capital utilization and return by client



Stable and Consistent Growth

Quarterly Financial Dashboard

Operating Revenue (\$m)				
Q2 2020	Q1 2021	Q2 2021	TTM ending Q2 2021	Target
\$366.8	\$380.1	\$471.4	\$1,516.2	n.a

Variable Expenses as % of Total Non-Interest Expense				
Q2 2020	Q1 2021	Q2 2021	TTM ending Q2 2021	Target
62.7%	56.5%	59.3%	57.6%	> 50%

Total Compensation as % of Operating Revenue				
Q2 2020	Q1 2021	Q2 2021	TTM ending Q2 2021	Target
37.3%	40.4%	39.2%	40.7%	< 40%

Return on Equity				
Q2 2020	Q1 2021	Q2 2021	TTM ending Q2 2021	Target
24.9%	10.0%	26.7%	25.0%	> 15%

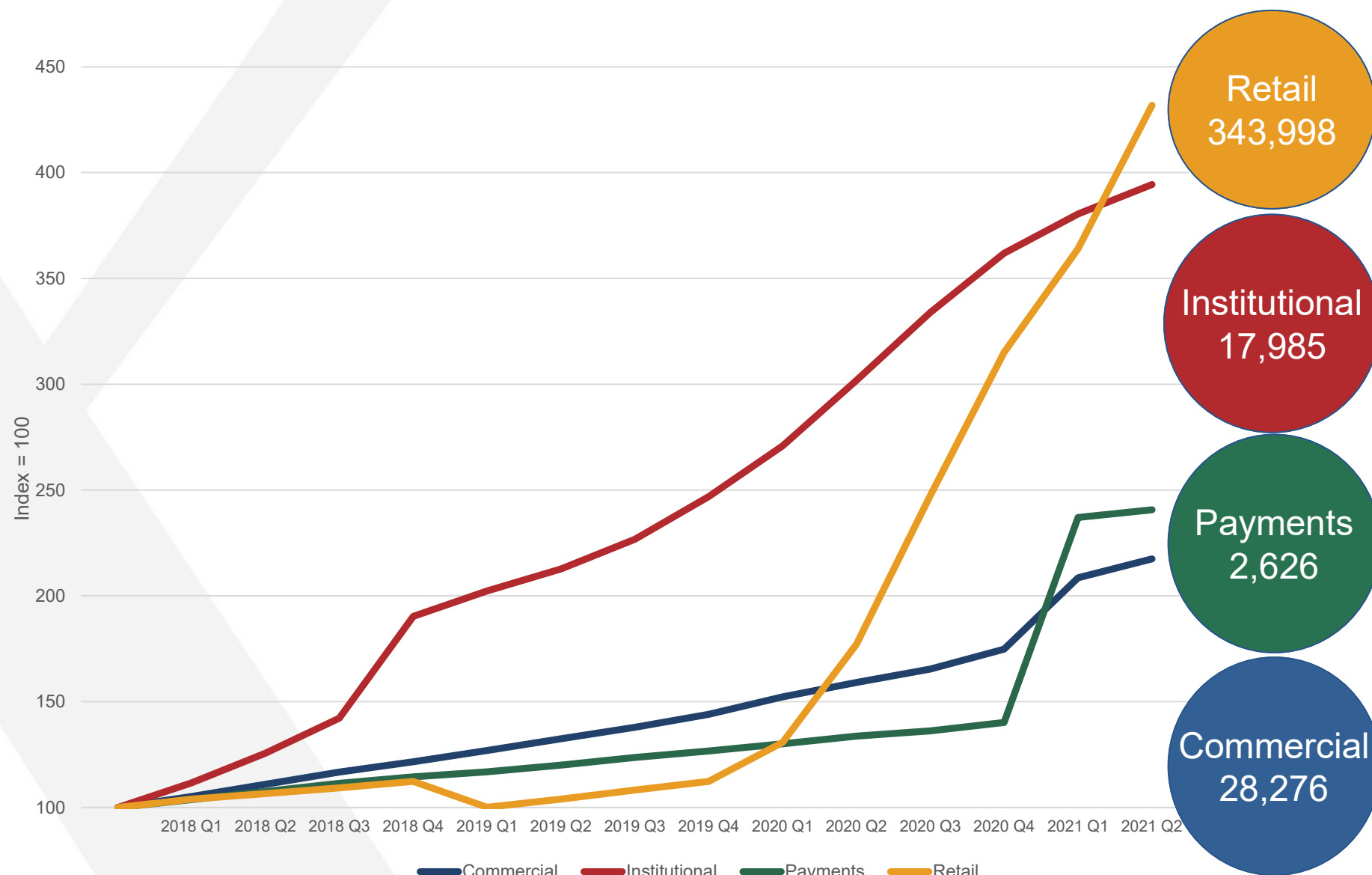
Revenue per Employee (Annualized)				
Q2 2020	Q1 2021	Q2 2021	TTM ending Q2 2021	Target
\$692k	\$513k	\$629k	\$564k	>\$500k p.a

Growing and Diversifying our Client Base

Executive Summary - Sean O'Connor

Financial Review – Bill Dunaway

3 Strategy - Sean O'Connor



Closing Summary

- Record quarterly results – ROE 26.7% for the quarter and 25% TTM
- Business has been transformed over the last two years with shareholder funds and operating revenue up over 50%
- Continued strong growth in client activity and new client onboarding
- Strong client engagement as evidenced by strong volumes and increased float
- Continuing to expand our products and capabilities driving client adoption
- Progress on leveraging our capabilities into the GAIN trading platform
- Accelerating digitization of our business with a number of new platforms in flight
- Good progress with GAIN integration
- Continuing to successfully navigate the Coronavirus pandemic