



StoneX[®]

Earnings Call:
2nd Quarter 2023

StoneX Group Inc.

May 4, 2023

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Numbers presented through 3/31/2023 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.

Fiscal Q2 2023 Product Results & Key Metrics

Operating Revenue ⁽⁴⁾ by Product	Listed Derivatives	
	\$110.5mm	Down 10%
	OTC Derivatives	
	\$57.9mm	Down 7%
	Physical Contracts	
	\$54.1mm	Up 33%
	Securities	
	\$249.2mm	Up 65%
	Global Payments	
	\$48.5mm	Up 21%
FX/CFDs ⁽³⁾		
\$61.8m	Down 38%	
Interest / Fees Earned on Client Balances		
\$103.4mm	Up 894%	
Key Operating Metrics	Contracts ('000s) & Rate per Contract	
	41,588	\$2.54
	Down 1%	Down 8%
	Contracts ('000s) & Rate per Contract	
	858	\$67.94
	Up 16%	Down 20%
	Contracts ('000s) & Rate per Contract	
	N.A	N.A
	ADV ⁽³⁾ (USDmm) & RPM ⁽³⁾⁽⁵⁾	
	\$5,759	\$282
Up 65%	Down 49%	
ADV (USDmm) & RPM		
\$65	\$11,916	
Up 16%	Up 2%	
ADV (USDmm) & RPM		
\$13,490	\$72	
Down 10%	Down 31%	
Listed Deriv. Client Equity ⁽¹⁾ & MMF/FDIC Sweep Balances ⁽²⁾		
\$7,222 mm	\$1,374mm	
Up 37%	Down 22%	

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Figures presented are quarterly; percentage changes reflect fiscal Q2 2023 vs fiscal Q2 2022. 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) 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

TTM Product Results & Key Metrics

Operating Revenue ⁽⁴⁾ by Product	Listed Derivatives	
	\$417.2mm	Up 1%
	OTC Derivatives	
	\$199.6mm	Up 3%
	Physical Contracts	
	\$226.5mm	Up 41%
	Securities	
	\$819.7mm	Up 57%
	Global Payments	
	\$189.1mm	Up 27%
	FX/CFDs	
\$278.8m	No change	
Interest / Fees Earned on Client Balances		
\$260.2mm	Up 674%	
Key Operating Metrics	Contracts ('000s) & Rate per Contract	
	163,649	\$2.40
	Up 9%	Down 9%
	Contracts ('000s) & Rate per Contract	
	3,043	\$66.16
	Up 4%	Up 1%
	Contracts ('000s) & Rate per Contract	
	N.A	N.A
	ADV (USDmm) & RPM ⁽³⁾	
	\$4,409	\$397
	Up 45%	Down 23%
ADV (USDmm) & RPM		
\$67	\$11,179	
Up 19%	Up 7%	
ADV (USDmm) & RPM		
\$12,930	\$85	
Up 7%	Down 5%	
Listed Deriv. Client Equity ⁽¹⁾ & MMF/FDIC Sweep Balances ⁽²⁾		
\$7,071	\$1,680mm	
Up 57%	Up 3%	

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Figures presented are annual; TTM percentage changes reflect full year figures ending March 31, 2023, vs full year ending March 31, 2022

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) 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

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

Fiscal Q2 2023 & TTM Highlights

Second Quarter*					
Operating Revenues	Net Income				
\$704.4mm <i>Up 29%</i>	<table border="1"> <thead> <tr> <th>As Reported</th> <th>Adjusted</th> </tr> </thead> <tbody> <tr> <td>\$41.7mm <i>Down 35%</i></td> <td>\$43.8mm <i>Down 34%</i></td> </tr> </tbody> </table>	As Reported	Adjusted	\$41.7mm <i>Down 35%</i>	\$43.8mm <i>Down 34%</i>
As Reported	Adjusted				
\$41.7mm <i>Down 35%</i>	\$43.8mm <i>Down 34%</i>				
Diluted EPS	Return on Equity				
\$1.95 <i>Down 37%</i>	<table border="1"> <thead> <tr> <th>As Reported</th> <th>Adjusted</th> </tr> </thead> <tbody> <tr> <td>13.8% <i>26.1% Q2'22</i></td> <td>14.5% <i>26.9% Q2'22</i></td> </tr> </tbody> </table>	As Reported	Adjusted	13.8% <i>26.1% Q2'22</i>	14.5% <i>26.9% Q2'22</i>
As Reported	Adjusted				
13.8% <i>26.1% Q2'22</i>	14.5% <i>26.9% Q2'22</i>				
Trailing Twelve Months**					
Operating Revenues	Net Income				
\$2,471.4mm <i>Up 36%</i>	<table border="1"> <thead> <tr> <th>As Reported</th> <th>Adjusted</th> </tr> </thead> <tbody> <tr> <td>\$219.7mm <i>Up 49%</i></td> <td>\$204.5mm <i>Up 34%</i></td> </tr> </tbody> </table>	As Reported	Adjusted	\$219.7mm <i>Up 49%</i>	\$204.5mm <i>Up 34%</i>
As Reported	Adjusted				
\$219.7mm <i>Up 49%</i>	\$204.5mm <i>Up 34%</i>				
Diluted EPS	Return on Equity				
\$10.43 <i>Up 45%</i>	<table border="1"> <thead> <tr> <th>As Reported</th> <th>Adjusted</th> </tr> </thead> <tbody> <tr> <td>19.5% <i>15.8% Q2'22</i></td> <td>18.2% <i>16.3% Q2'22</i></td> </tr> </tbody> </table>	As Reported	Adjusted	19.5% <i>15.8% Q2'22</i>	18.2% <i>16.3% Q2'22</i>
As Reported	Adjusted				
19.5% <i>15.8% Q2'22</i>	18.2% <i>16.3% Q2'22</i>				

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Adjustments to financial measures principally relate to Gain on Acquisition and can be found in the **Appendix**
 *Quarterly percentage changes reflect fiscal Q2 2023 vs fiscal Q2 2022 figures
 **Trailing Twelve Months percentage changes reflect full year figures ending March 31, 2023, vs full year ending March 31, 2022

Highlights

- Versus the “record” prior year quarter:
 - Operating revenues up 29%, Net Oper. rev. down \$0.9mm
 - Total expenses up 7%
 - Fixed compensation up 33%, variable down 2%
- On a consecutive quarterly basis (vs. Q1 2023):
 - Operating revenues up 8% or \$49.6mm, NOR up \$17.4mm
 - Earnings down 46% or \$34.9mm
 - Fixed compensation up 38% or \$30.2mm
- Q2'23 notable items:
 - Includes \$14.6mm of reorganization/retirement costs.
 - ~ (3.4%) reduction on ROE for quarter; ~ (\$0.50) EPS
 - Will lead to lower variable comp. going forward
- TTM notable items:
 - \$23.5mm gain on acquisition (CDI)
 - Adjusted results back out this gain and amortization of intangibles acquired (GAIN Capital and CDI)
- Record quarterly operating revenues and segment income:
 - Commercial Segment
- Quarterly ROE of 13.8% while equity has increased 45% over the last two years
- Average client equity + money-market/FDIC sweep client balances ~\$8.6bn, up 22% vs Q2'22
 - Interest/fee income from client balances up \$93.0mm vs Q2'22
- Book value per share of \$60.32, up 21% versus prior year

Segment Results

Fiscal Q2 2023

Commercial	
Operating Revenue	Segment Income
\$220.1mm	\$102.9mm
<i>Up 20%</i>	<i>Up 47%</i>

Institutional	
Operating Revenue	Segment Income
\$362.5mm	\$55.8mm
<i>Up 79%</i>	<i>Up 12%</i>

Retail	
Operating Revenue	Segment Income
\$78.6mm	\$4.8mm
<i>Down 35%</i>	<i>Down 89%</i>

Global Payments	
Operating Revenue	Segment Income
\$49.8mm	\$15.9mm
<i>Up 21%</i>	<i>Down 33%</i>

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Commercial	
Operating Revenue	Segment Income
\$757.9mm	\$338.4mm
<i>Up 22%</i>	<i>Up 41%</i>

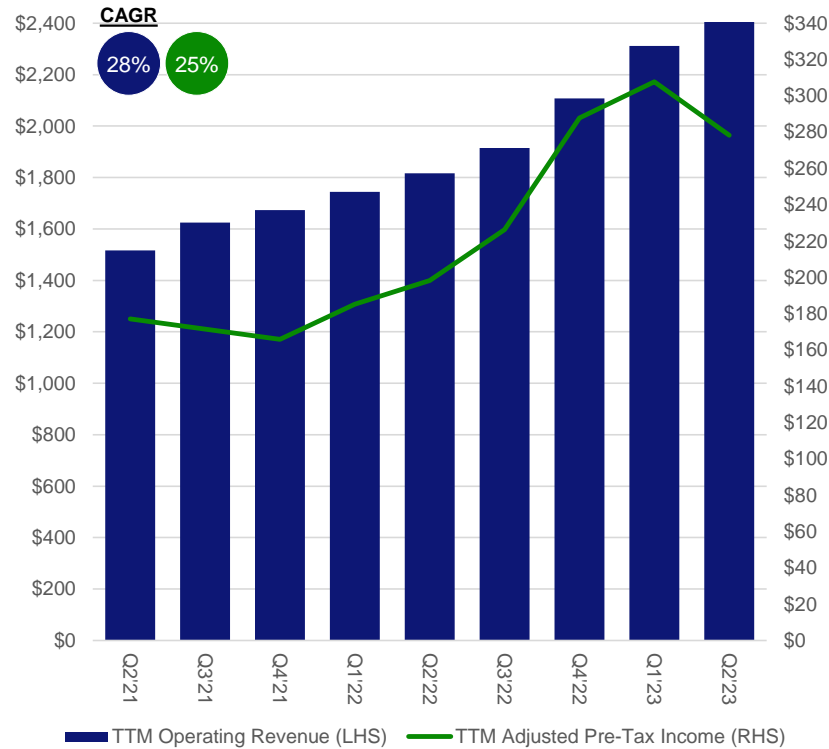
Institutional	
Operating Revenue	Segment Income
\$1,173.7mm	\$210.5mm
<i>Up 74%</i>	<i>Up 38%</i>

Retail	
Operating Revenue	Segment Income
\$359.4mm	\$47.1mm
<i>Down 6%</i>	<i>Down 46%</i>

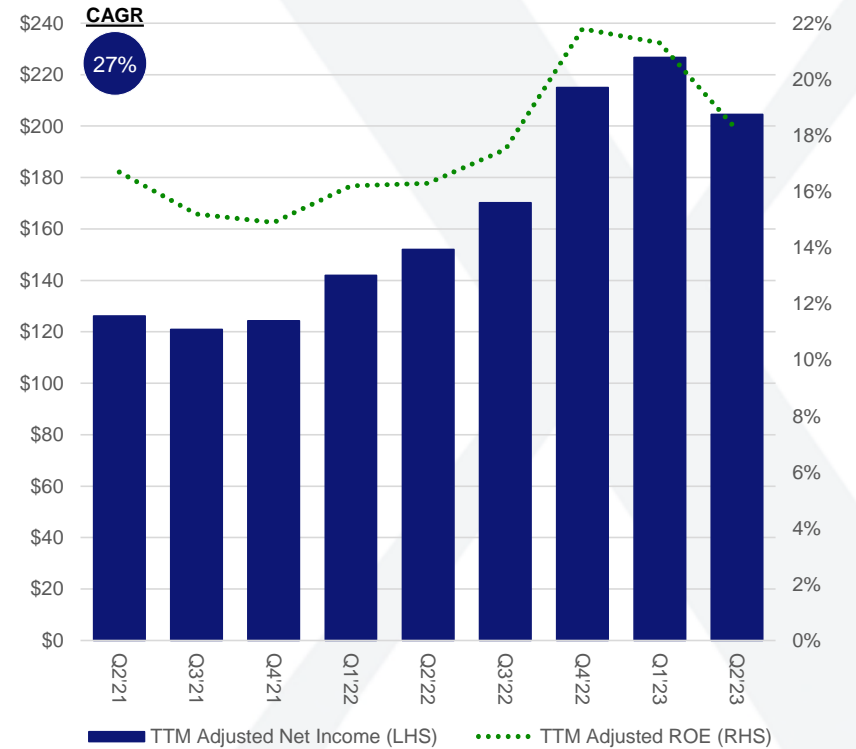
Global Payments	
Operating Revenue	Segment Income
\$193.8mm	\$97.2mm
<i>Up 27%</i>	<i>Up 12%</i>

Our Continued Financial Growth

Growing Top-Line and PBT



Strong Growth in Earnings and Adj. ROE



Quarterly Consolidated Income Statement

<i>(in millions, except share and per share amounts)</i>	<u>Three Months Ended, Mar. 31</u>			<u>Three Months Ended, Dec. 31</u>	
	2023	2022	% Change	2022	% Change
Operating revenues	\$ 704.4	\$ 544.7	29 %	\$ 654.8	8 %
Transaction-based clearing expenses	69.2	76.5	(10)%	67.3	3 %
Introducing broker commissions	42.2	43.2	(2)%	36.8	15 %
Interest expense	178.7	14.1	1167 %	154.3	16 %
Interest expense on corporate funding	14.9	10.6	41 %	14.4	3 %
Net operating revenues	399.4	400.3	(0)%	382.0	5 %
Variable compensation and benefits	121.8	124.1	(2)%	118.5	3 %
Fixed compensation and benefits	110.7	83.0	33 %	80.5	38 %
Other fixed expenses	106.4	99.9	7 %	110.2	(3)%
Bad debts, net of recoveries	3.0	12.3	(76)%	0.7	329 %
Total compensation and other expenses	341.9	319.3	7 %	309.9	10 %
Gain on acquisitions and other gains	0.0	6.4	(100)%	23.5	(100)%
Income before tax	57.5	87.4	(34)%	95.6	(40)%
Income tax expense	15.8	23.4	(32)%	19.0	(17)%
Net income	\$ 41.7	\$ 64.0	(35)%	\$ 76.6	(46)%
Earnings per share:					
Basic	\$ 2.02	\$ 3.18		\$ 3.75	
Diluted	\$ 1.95	\$ 3.11		\$ 3.62	
Net asset value per share	\$ 60.32	\$ 49.86		\$ 57.17	
Return on equity	13.8 %	26.1 %			

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Net asset value per share is as of March 31, 2023, and 2022 and as of December 31, 2022
n/m = not meaningful to present as a percentage

Quarterly Consolidated Results: Commercial

(\$ in millions)	Three Months Ended, Mar. 31			Three Months Ended, Dec. 31	
	2023	2022	% Change	2022	% Change
Operating revenues	\$ 220.1	\$ 184.1	20 %	\$ 182.4	21 %
Net operating revenues	185.1	155.8	19 %	152.7	21 %
Variable compensation and benefits	44.2	46.2	(4)%	37.0	19 %
Fixed compensation and benefits	16.3	13.0	25 %	13.7	19 %
Other fixed expenses	19.3	16.7	16 %	18.7	3 %
Bad debts, net of recoveries	2.4	9.8	(76)%	0.5	380 %
Segment Income	\$ 102.9	\$ 70.1	47 %	\$ 82.8	24 %
Segment Margin	56 %	45 %	11 %	54 %	2 %
Select Operating Metrics:					
Listed derivatives (contracts, 000's)	8,625	8,005	8 %	7,887	9 %
Listed derivatives, average rate per contract	\$ 6.97	\$ 8.65	(19)%	\$ 6.67	4 %
Average client equity - listed derivatives (USDmm)	\$ 1,971	\$ 2,013	(2)%	\$ 2,136	(8)%
OTC derivatives (contracts, 000's)	858	738	16 %	717	20 %
OTC derivatives, average rate per contract	\$ 67.94	\$ 84.98	(20)%	\$ 60.08	13 %

COMMENTARY

- Operating revenues:
 - Listed derivatives down \$12.0mm vs prior year despite higher contract volume as a result of lower RPC; up \$7.2mm versus preceding quarter
 - OTC derivatives down \$4.5mm vs prior year despite higher contract volume as a result of lower RPC; up \$15.4mm versus preceding quarter
 - Physical contracts up \$14.7mm vs prior year due to growth in both physical ag. & energy as well as precious metals operating rev.; down \$1.8mm versus preceding quarter
 - Interest / fees earned on client balances up \$37.1mm vs prior year and up \$17.3mm versus preceding quarter with both increases primarily driven by an increase in short term interest rates
- Other fixed expenses up \$2.6mm vs prior year primarily driven by increases in selling and marketing, travel and business development. Bad debts down \$7.4mm

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Quarterly Consolidated Results: Institutional

(\$ in millions)	Three Months Ended, Mar. 31			Three Months Ended, Dec. 31	
	2023	2022	% Change	2022	% Change
Operating revenues	\$ 362.5	\$ 202.8	79 %	\$ 343.5	6 %
Net operating revenues	137.9	132.8	4 %	143.2	(4)%
Variable compensation and benefits	48.6	50.5	(4)%	48.6	— %
Fixed compensation and benefits	16.1	13.9	16 %	12.7	27 %
Other fixed expenses	17.3	16.3	6 %	20.0	(14)%
Bad debts (recoveries), net	0.1	2.1	(95)%	(0.1)	n/m
Segment Income	\$ 55.8	\$ 50.0	12 %	\$ 62.0	(10)%
Segment Margin	40 %	38 %	2 %	43 %	(3)%
Select Operating Metrics:					
Securities ADV (USDmm)	\$ 5,759	\$ 3,492	65 %	\$ 4,231	36 %
Securites RPM ⁽¹⁾	\$ 282	\$ 554	(49)%	\$ 422	(33)%
Average MMF / FDIC sweep balances (USDmm)	\$ 1,374	\$ 1,751	(22)%	\$ 1,535	(11)%
Average client equity - listed derivatives (USDmm)	\$ 5,251	\$ 3,254	61 %	\$ 6,086	(14)%
Listed derivatives (contracts, 000's)	32,964	34,028	(3)%	32,312	2 %
Listed derivatives, average rate per contract	\$ 1.38	\$ 1.39	(1)%	\$ 1.27	8 %
FX contracts ADV (USDmm)	\$ 5,080	\$ 4,171	22 %	\$ 4,868	4 %
FX contracts RPM	\$ 29	\$ 33	(12)%	\$ 30	(4)%

COMMENTARY

- Operating revenues:
 - Securities up \$101.5mm vs prior year due to increase in interest rates and ADV; up \$13.8mm versus preceding quarter
 - Listed derivatives down \$0.5mm versus prior year; up \$3.5mm versus preceding quarter
 - Interest / fees earned on client balances up \$55.2mm vs prior year driven by higher short term interest rates and average client equity; down \$0.1mm versus preceding quarter with increase in short term interest rates offset by a decline in average client equity
- Interest expense up \$156.5mm versus prior year, including interest expense related to trading/sec. lending activities up \$120.9mm and interest paid to clients up \$32.6mm
- Fixed compensation up \$2.2mm versus prior year. Other fixed expenses up \$1.0mm versus prior year. Bad debts down \$2.0mm versus prior year

StoneX ⁽¹⁾ 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

Quarterly Consolidated Results: Retail

(\$ in millions)	Three Months Ended, Mar. 31			Three Months Ended, Dec. 31	
	2023	2022	% Change	2022	% Change
Operating revenues	\$ 78.6	\$ 120.0	(35)%	\$ 70.5	11 %
Net operating revenues	50.8	86.8	(41)%	43.9	16 %
Variable compensation and benefits	2.4	6.1	(61)%	4.7	(49)%
Fixed compensation and benefits	11.0	14.2	(23)%	13.2	(17)%
Other fixed expenses	32.1	27.0	19 %	29.9	7 %
Bad debts	0.5	0.4	25 %	0.3	67 %
Other gain	—	6.4	(100)%	—	— %
Segment (loss) income	\$ 4.8	\$ 45.5	(89)%	\$ (4.2)	(214)%
Segment Margin	9 %	52 %	(43)%	(10)%	19 %
Select Operating Metrics:					
FX / CFD contracts ADV (USDmm)	\$ 8,411	\$ 10,765	(22)%	\$ 7,962	6 %
FX / CFD contracts RPM	\$ 97	\$ 131	(26)%	\$ 82	18 %

COMMENTARY

- Operating revenues:
 - FX/CFD operating revenues down \$37.5mm versus prior year on lower ADV and RPM due to diminished market volatility. Up \$12.9mm versus preceding quarter
 - Securities operating revenues down \$3.6mm versus prior year; up \$1.3mm versus preceding quarter
 - Physical contracts down \$1.3mm versus prior year; down \$3.8mm versus preceding quarter
- Fixed compensation of retail marketing employees was moved to a centralized department, resulting in decline in fixed compensation, these costs were charged back through an allocation in Other fixed expenses. Other fixed expenses also up due to \$0.9mm increase in depreciation and amortization and a \$0.6mm increase in non-trading technology and support

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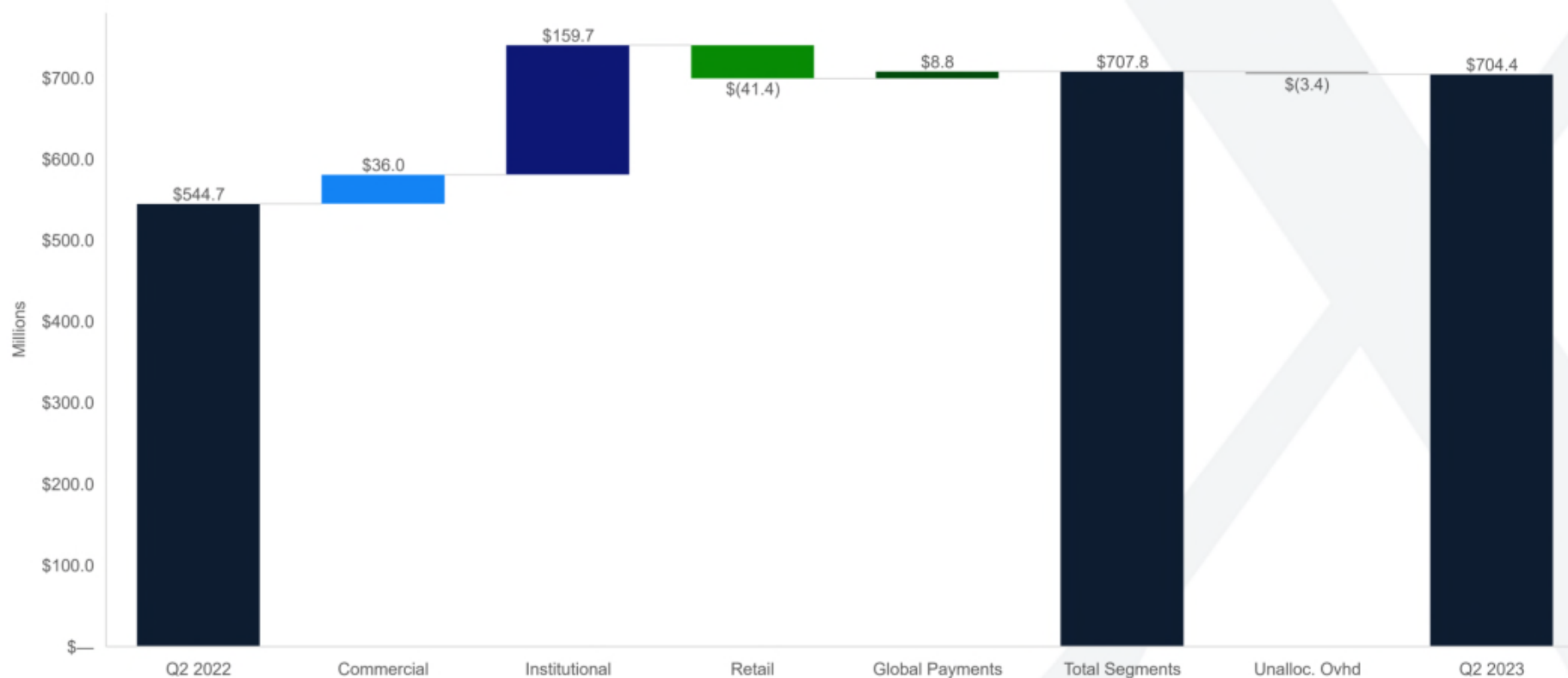
Quarterly Consolidated Results: Global Payments

(\$ in millions)	Three Months Ended, Mar. 31			Three Months Ended, Dec. 31	
	2023	2022	% Change	2022	% Change
Operating revenues	\$ 49.8	\$ 41.0	21 %	\$ 55.4	(10)%
Net operating revenues	47.4	38.9	22 %	53.3	(11)%
Variable compensation and benefits	9.3	6.8	37 %	11.2	(17)%
Fixed compensation and benefits	17.6	4.9	259 %	5.5	220 %
Other fixed expenses	4.6	3.3	39 %	4.3	7 %
Segment Income	\$ 15.9	\$ 23.9	(33)%	\$ 32.3	(51)%
Segment Margin	34 %	61 %	(27)%	61 %	(27)%
Select Operating Metrics:					
Global Payments ADV (USDmm)	\$ 65	\$ 56	16 %	\$ 75	(14)%
Global Payments RPM	\$ 11,916	\$ 11,668	2 %	\$ 11,431	4 %

COMMENTARY

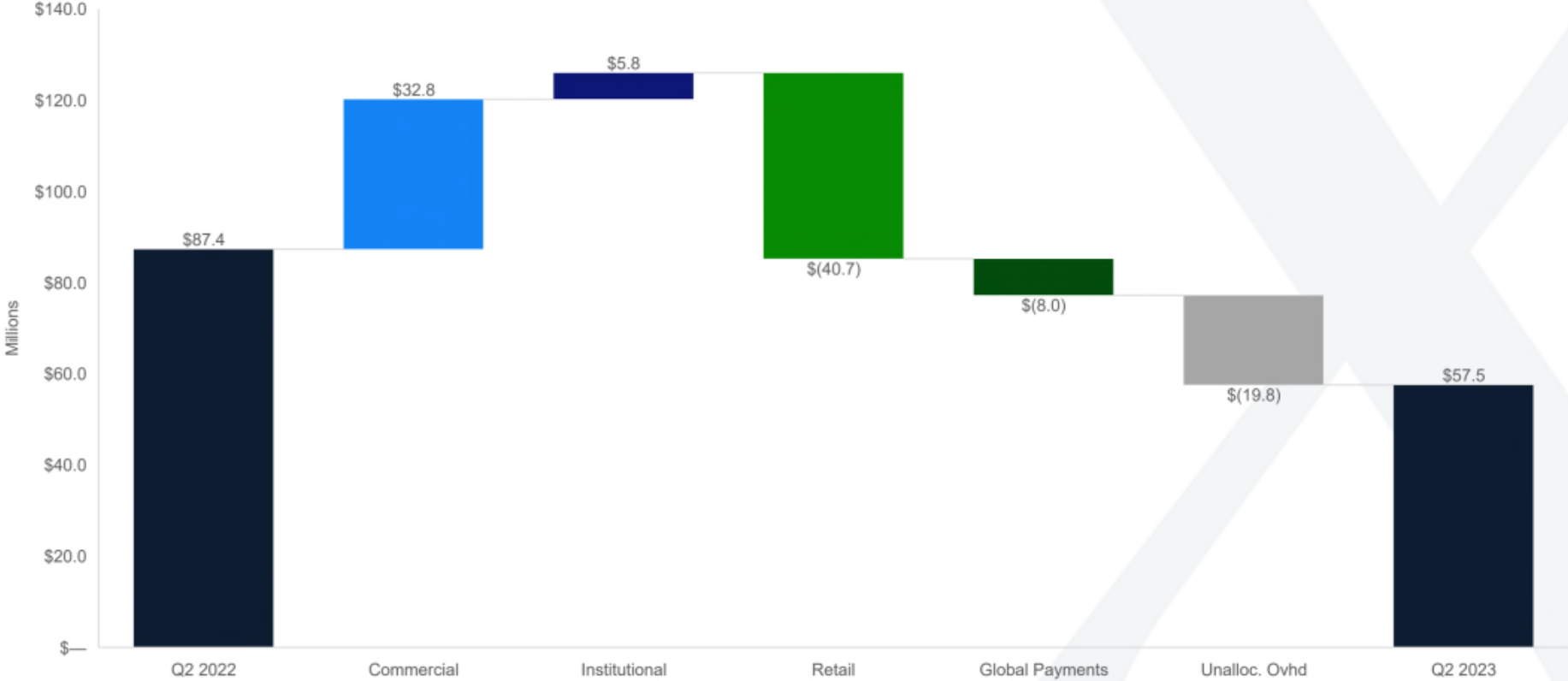
- Operating revenues:
 - Up \$8.8mm versus prior year driven by increase in both ADV and RPM due to onboarding of new financial institutions and increased client activity across client base. Down \$5.6mm versus a record preceding quarter
- Fixed compensation and benefits up \$12.7mm due to \$10.0mm in reorganization/retirement costs plus continued build out of payment services offered
- Other fixed expenses up \$1.3mm versus prior year; primarily due to increases in travel and business development, communications and operations costs.

Changes in Operating Revenues by Segment Fiscal Q2 2023 Compared to Fiscal Q2 2022



StoneX[®] Unallocated overheads includes eliminations

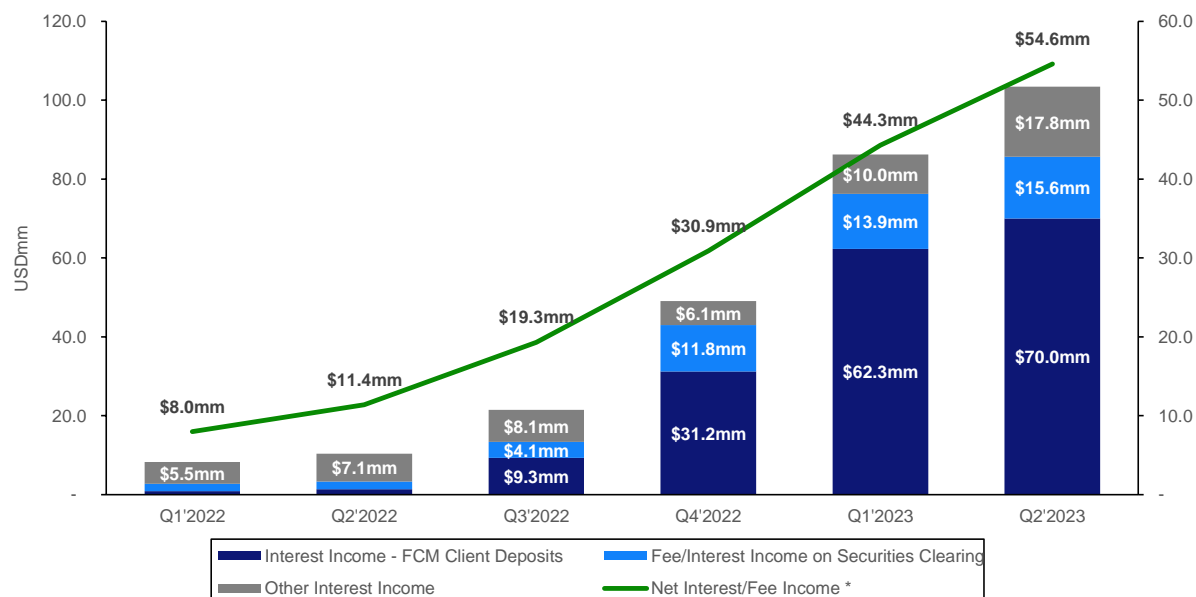
Changes in Pre-Tax Income by Segment Fiscal Q2 2023 Compared to Fiscal Q2 2022



StoneX[®] Unallocated overheads includes eliminations

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	\$5.3	\$0.26
50	\$10.5	\$0.51
75	\$15.8	\$0.76
100	\$21.0	\$1.02

* 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 \$8.0bn as of 3/31/23 (\$6.5bn 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 \$520.7mm at 3/31/2023

(3) Based on a 27.5% effective tax rate.

Closing Thoughts

- Diluted EPS for the quarter of \$1.95 and ROE of 13.8% on stated book value
- Reorganization/retirement costs of \$14.6mm in the quarter have the effect of reducing EPS and ROE by \$0.50 and 3.4%, respectively.
- TTM net income of \$219.7mm, up 49%, or \$10.43 per share and ROE of 19.5%
- Continuing strong growth in client volumes and rising interest rates drove operating revenues up 29% for the quarter and 36% for the TTM
- Results over the last two years have grown TTM revenues by 63%, or 28% CAGR, and TTM adjusted earnings by 62%, or a 27% CAGR
- Continued performance through a variety of challenging economic conditions reflects the diversity and resilience of our business model
- Continued positive environment with volatility and short term interest rates likely to remain elevated
- We have a significant TAM – we believe digitization will continue to power growth



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Appendix

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

Quarterly	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
(in millions)									
Net income (non-GAAP) reconciliation:									
Net income, as reported (GAAP)	\$ 55.3	\$ 34.2	\$ 7.3	\$ 41.7	\$ 64.0	\$ 49.1	\$ 52.3	\$ 76.6	\$ 41.7
Gain on acquisitions, net of related transaction costs, net of tax	0.0	(3.3)	0.0	0.0	0.0	0.0	0.0	(23.5)	0.0
Impact of one-off acquisition related items, net of tax	0.5	1.9	2.3	2.0	1.9	1.9	2.1	2.2	2.1
Adjusted net income (non-GAAP)	\$ 55.8	\$ 32.8	\$ 9.6	\$ 43.7	\$ 65.9	\$ 51.0	\$ 54.4	\$ 55.3	\$ 43.8

(in millions)	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Calculation of adjusted return on equity (non-GAAP)									
Total stockholders' equity - beginning of period, as reported (GAAP)	\$ 799.5	\$ 860.2	\$ 901.4	\$ 904.0	\$ 953.0	\$ 1,005.6	\$ 1,047.3	\$ 1,070.1	\$ 1,176.6
Total stockholders' equity - end 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
Average stockholders' equity	\$ 829.9	\$ 880.8	\$ 902.7	\$ 928.5	\$ 979.3	\$ 1,026.5	\$ 1,058.7	\$ 1,123.4	\$ 1,212.0
Adjusted return on equity (non-GAAP)	26.9 %	14.9 %	4.3 %	18.8 %	26.9 %	19.9 %	20.6 %	19.7 %	14.5 %

SNEX: Reconciliation of Net Income to Adjusted Non-GAAP Amounts and Calculation of Adjusted Return on Equity (2)

(in millions)	Twelve Months Ended									
	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	
Net income (non-GAAP) reconciliation:										
Net income, as reported (GAAP)	\$ 188.8	\$ 186.4	\$ 116.3	\$ 138.5	\$ 147.2	\$ 162.1	\$ 207.1	\$ 242.0	\$ 219.7	
Gain on acquisitions, net of related transaction costs, net of tax	(71.1)	(75.8)	(3.3)	(3.3)	(3.3)	0.0	0.0	(23.5)	(23.5)	
Impact of one-off acquisition related items	8.4	10.3	11.3	6.7	8.1	8.1	7.9	8.1	8.3	
Adjusted net income (non-GAAP)	\$ 126.1	\$ 120.9	\$ 124.3	\$ 141.9	\$ 152.0	\$ 170.2	\$ 215.0	\$ 226.6	\$ 204.5	

(in millions)	Twelve Months Ended									
	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	
Calculation of adjusted return on equity (non-GAAP)										
Total stockholders' equity - beginning of period, as reported (GAAP)	\$ 648.6	\$ 688.8	\$ 767.5	\$ 799.5	\$ 860.2	\$ 901.4	\$ 904.0	\$ 953.0	\$ 1,005.6	
Total stockholders' equity - end 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	
Average stockholders' equity	\$ 754.4	\$ 795.1	\$ 835.8	\$ 876.3	\$ 932.9	\$ 974.4	\$ 987.1	\$ 1,064.8	\$ 1,126.5	
Adjusted return on equity (non-GAAP)	16.7%	15.2%	14.9%	16.2%	16.3%	17.5%	21.8%	21.3%	18.2%	



Thank you

StoneX[®]