



# StoneX<sup>®</sup>



**EARNINGS CALL  
1<sup>st</sup> QUARTER 2022**

**StoneX Group Inc.**

*February 8, 2022*



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Numbers presented through 12/31/2021 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”). 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 counterparty 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.

# Fiscal Q1 2022 Product Results & Key Metrics

Operating Revenue by Product	Key Operating Metrics	
<b>Listed Derivatives</b>	<b>Contracts ('000s) &amp; Rate per Contract</b>	
\$100.6mm <i>Up 6%</i>	36,713 <i>Down 1%</i>	\$2.62 <i>Up 7%</i>
<b>OTC Derivatives</b>	<b>Contracts ('000s) &amp; Rate per Contract</b>	
\$46.7mm <i>Up 93%</i>	763 <i>Up 54%</i>	\$61.11 <i>Up 27%</i>
<b>Physical Contracts</b>	<b>Contracts ('000s) &amp; Rate per Contract</b>	
\$40.9mm <i>Up 72%</i>	N.A	N.A
<b>Securities</b>	<b>ADV (USDmm) &amp; RPM</b>	
\$122.7mm <i>Down 3%</i>	\$2,711 <i>Up 25%</i>	\$550 <i>Down 26%</i>
<b>Global Payments</b>	<b>ADV (USDmm) &amp; RPM</b>	
\$41.3mm <i>Up 23%</i>	\$61 <i>Up 15%</i>	\$10,637 <i>Up 7%</i>
<b>FX/CFDs</b>	<b>ADV (USDmm) &amp; RPM</b>	
\$72.2mm <i>Up 21%</i>	\$12,793 <i>Up 20%</i>	\$86 <i>Down 4%</i>
<b>Client Balance Interest Earned</b>	<b>Listed Deriv. Client Equity<sup>(1)</sup> &amp; MMF/FDIC Sweep Balances <sup>(2)</sup></b>	
\$8.3mm <i>Up 57%</i>	\$4,675mm <i>Up 36%</i>	\$1,574mm <i>Up 19%</i>

Figures presented are quarterly; percentage changes reflect fiscal Q1 2022 vs Q1 2021. 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

# TTM Product Results & Key Metrics

Operating Revenue by Product	Key Operating Metrics	
<b>Listed Derivatives</b>	<b>Contracts ('000s) &amp; Rate per Contract</b>	
\$393.2mm <i>Up 12%</i>	145,592 <i>Down 8%</i>	\$2.59 <i>Up 23%</i>
<b>OTC Derivatives</b>	<b>Contracts ('000s) &amp; Rate per Contract</b>	
\$165.9mm <i>Up 47%</i>	2,824 <i>Up 33%</i>	\$58.50 <i>Up 11%</i>
<b>Physical Contracts</b>	<b>Contracts ('000s) &amp; Rate per Contract</b>	
\$169.7mm <i>Up 35%</i>	N.A	N.A
<b>Securities</b>	<b>ADV (USDmm) &amp; RPM</b>	
\$529.6mm <i>Up 7%</i>	\$2,913 <i>Up 48%</i>	\$572 <i>Down 30%</i>
<b>Global Payments</b>	<b>ADV (USDmm) &amp; RPM</b>	
\$141.5mm <i>Up 20%</i>	\$56 <i>Up 21%</i>	\$10,114 <i>Down 1%</i>
<b>FX/CFDs<sup>(3)</sup></b>	<b>ADV (USDmm) &amp; RPM</b>	
\$254.4mm <i>Up 108%</i>	\$11,618 <i>Up 92%</i>	\$88 <i>Down 9%</i>
<b>Client Balance Interest Earned</b>	<b>Listed Deriv. Client Equity<sup>(1)</sup> &amp; MMF/FDIC Sweep Balances <sup>(2)</sup></b>	
\$29.0mm <i>Down 3%</i>	\$4,115mm <i>Up 36%</i>	\$1,533mm <i>Up 26%</i>

Figures presented are annual; percentage changes reflect trailing twelve months Q1 2022 vs Q1 2021. 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 Q1 2022 & TTM Highlights

## First Quarter\*

Operating Revenues	Net Income	
<b>\$450.5mm</b> <i>Up 19%</i>	As Reported	Adjusted
	<b>\$41.7mm</b> <i>Up 114%</i>	<b>\$43.7mm</b> <i>Up 67%</i>
Diluted EPS	Return on Equity	
<b>\$2.04</b> <i>Up 108%</i>	As Reported	Adjusted
	<b>18.0%</b> <i>10.0% Q1 2021</i>	<b>18.8%</b> <i>13.3% Q1 2021</i>

## Trailing Twelve Months\*\*

Operating Revenues	Net Income	
<b>\$1.7bn</b> <i>Up 24%</i>	As Reported	Adjusted
	<b>\$138.5mm</b> <i>Down 20%</i>	<b>\$141.9mm</b> <i>Up 30%</i>
Diluted EPS	Return on Equity	
<b>\$6.80</b> <i>Down 22%</i>	As Reported	Adjusted
	<b>15.8%</b> <i>24.4% TTM Q1'21</i>	<b>16.2%</b> <i>15.4% TTM Q1'21</i>

## Highlights

- On a consecutive quarterly basis (vs. Q4 2021):
  - Operating revenues up 15% or \$60.4mm
  - Earnings up 471% or \$34.4mm
  - Diluted EPS up 467% or \$1.68
- Q1 notable items (pre-tax)
  - Q1'21** ~(\$2.7)mm GAIN intangible amortization
  - Q1'20** ~ (\$9.1)mm GAIN intangible amortization and net FX related loss on internal merger of GAIN U.K. subsidiaries
- Record quarterly operating revenues:
  - Commercial
  - Global Payments
- Quarterly ROE of 18% and adjusted ROE of 18.8% despite 55% increase in equity over the last two years
- Average client equity + money-market/FDIC sweep client balances ~\$6.2bn, up 32%
- Book value per share of \$47.44, up 16% versus prior year

Adjustments to financial measures can be found in the **Appendix**

\*Quarterly percentage changes reflect fiscal Q1 2022 vs Q1 2021 figures

\*\*FY percentage changes reflect TTM figures ending December 31 2021 vs TTM ending December 31 2020

## Segment Results: Fiscal Q1 2022 and TTM

Fiscal Q1 2022		Trailing Twelve Months	
<b>Commercial</b>			
Operating Revenue	Segment Income	Operating Revenue	Segment Income
<b>\$152.6mm</b> <i>Up 45%</i>	<b>\$65.5mm</b> <i>Up 104%</i>	<b>\$581.8mm</b> <i>Up 31%</i>	<b>\$225.6mm</b> <i>Up 55%</i>
<b>Institutional</b>			
Operating Revenue	Segment Income	Operating Revenue	Segment Income
<b>\$161.3mm</b> <i>Down 3%</i>	<b>\$31.9mm</b> <i>Down 29%</i>	<b>\$664.2mm</b> <i>Up 1%</i>	<b>\$154.8mm</b> <i>Down 10%</i>
<b>Retail</b>			
Operating Revenue	Segment Income	Operating Revenue	Segment Income
<b>\$96.4mm</b> <i>Up 18%</i>	<b>\$23.4mm</b> <i>Up 31%</i>	<b>\$362.7mm</b> <i>Up 81%</i>	<b>\$73.3mm</b> <i>Up 57%</i>
<b>Global Payments</b>			
Operating Revenue	Segment Income	Operating Revenue	Segment Income
<b>\$42.4mm</b> <i>Up 23%</i>	<b>\$24.5mm</b> <i>Up 20%</i>	<b>\$145.3mm</b> <i>Up 21%</i>	<b>\$82.6mm</b> <i>Up 18%</i>

Q1 2022 percentage changes reflect fiscal Q1 2022 vs Q1 2021. TTM percentage changes reflect TTM figures ending December 31 2021 vs TTM ending December 31 2020

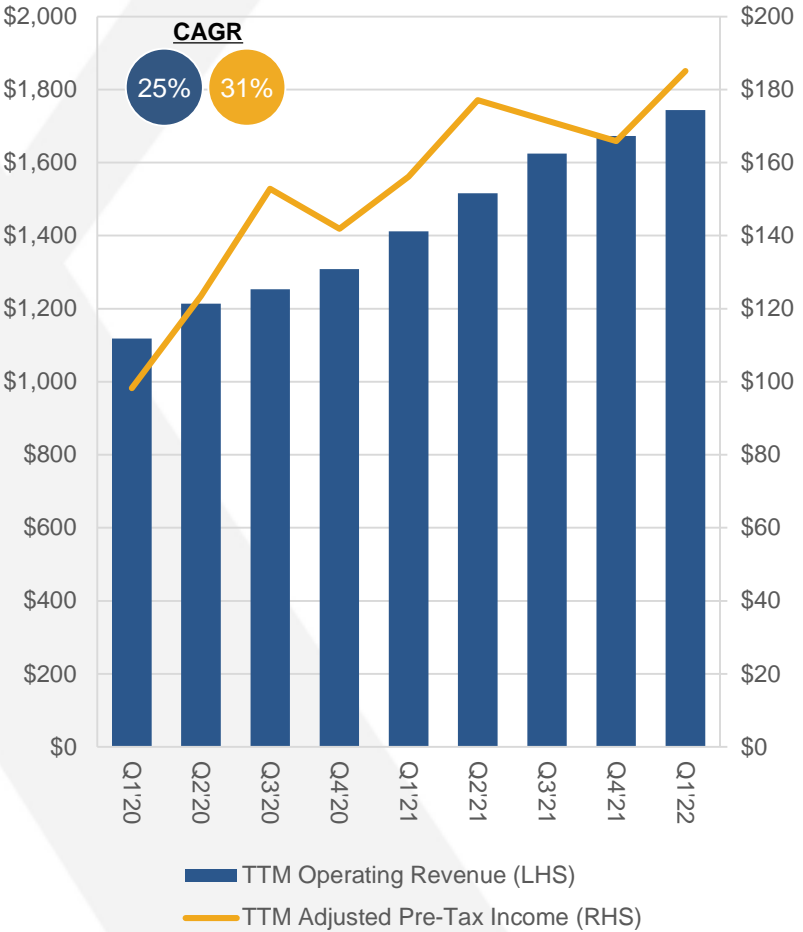


\*Increases reflect acquisition of GAIN Capital Holdings Inc in Aug-2020

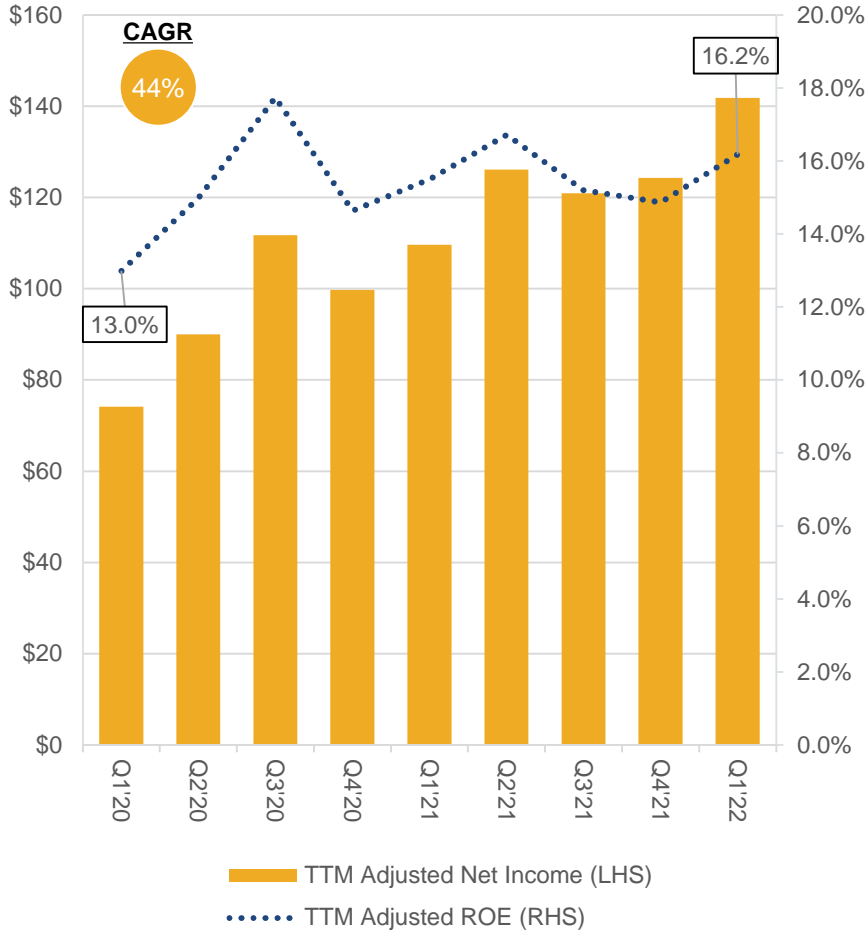
# Our Continued Financial Growth

We have significantly scaled our business at attractive ROEs

**Growing Top Line and Pre-Tax Income**



**Strong Growth in Earnings and Adj. ROE**



# Consolidated Income Statement

<i>(in millions, except share and per share amounts)</i>	Three Months Ended, Dec. 31			Three Months Ended, Sep. 30	
	2021	2020	% Change	2021	% Change
<b>Operating revenues</b>	<b>\$450.5</b>	<b>\$380.1</b>	<b>19%</b>	<b>\$390.1</b>	<b>15%</b>
Transaction-based clearing expenses	70.9	65.4	8%	64.4	10%
Introducing broker commissions	38.3	38.2	0%	39.7	(4)%
Interest expense	15.7	9.9	59%	14.1	11%
Interest expense on corporate funding	11.8	10.5	12%	10.2	16%
<b>Net operating revenues</b>	<b>313.8</b>	<b>256.1</b>	<b>23%</b>	<b>261.7</b>	<b>20%</b>
Variable compensation and benefits	100.4	84.3	19%	85.0	18%
Fixed compensation and benefits	74.6	69.3	8%	78.2	(5)%
Other fixed expenses	86.5	74.1	17%	86.7	(0)%
Bad debt (recoveries) expense, net	(0.2)	1.5	(113)%	6.7	(103)%
<b>Total compensation and other expenses</b>	<b>261.3</b>	<b>229.2</b>	<b>14%</b>	<b>256.6</b>	<b>2%</b>
Other gains (losses)	0.0	0.0	-%	(0.2)	-%
<b>Income before tax</b>	<b>52.5</b>	<b>26.9</b>	<b>95%</b>	<b>4.9</b>	<b>971%</b>
Income tax (benefit) expense	10.8	7.4	46%	(2.4)	(550)%
<b>Net income</b>	<b>\$41.7</b>	<b>\$19.5</b>	<b>114%</b>	<b>\$7.3</b>	<b>471%</b>
Earnings per share:					
Basic	\$2.09	\$1.00		\$0.37	
Diluted	\$2.04	\$0.98		\$0.36	
Net asset value per share	\$47.44	\$40.78		\$45.60	
<b>Return on equity</b>	<b>18.0%</b>	<b>10.0%</b>		<b>3.2%</b>	



# Segment Results: Commercial

(USDmm)	Three Months Ended, Dec. 31			Three Months Ended, Sep. 30	
	2021	2020	% Change	2021	% Change
<b>Operating revenues</b>	\$ 152.6	\$ 105.6	45%	\$ 132.7	15%
<b>Net operating revenues</b>	<b>129.7</b>	<b>82.6</b>	<b>57%</b>	<b>107.3</b>	<b>21%</b>
Variable compensation and benefits	39.0	25.8	51%	33.1	18%
Total non-variable direct expenses	25.2	24.7	2%	30.1	(16)%
<b>Segment Income</b>	<b>\$ 65.5</b>	<b>\$ 32.1</b>	<b>104%</b>	<b>\$ 44.1</b>	<b>49%</b>
<b>Segment Margin</b>	<b>51%</b>	<b>39%</b>	-	<b>41%</b>	-
<b>Select Operating Metrics:</b>					
Listed derivatives (contracts, 000's)	7,499	7,870	(5)%	7,019	7%
Listed derivatives, average rate per contract	\$ 7.30	\$ 6.23	17%	\$ 7.42	(2)%
Average client equity - listed derivatives (USDmm)	1,715	1,263	36%	1,791	(4)%
OTC derivatives (contracts, 000's)	763	495	54%	667	14%
OTC derivatives, average rate per contract	\$ 61.11	\$ 48.06	27%	\$ 51.25	19%

## COMMENTARY

- Operating revenues:
  - Listed derivatives up \$6.0mm vs prior year primarily as a result of wider spreads in LME markets; up \$4.0mm versus preceding quarter.
  - OTC derivatives up \$22.6mm vs prior year on higher volumes and RPC as a result of strong performance in energy and renewable fuels products; up \$12.2mm versus preceding quarter.
  - Physical contracts up \$15.3mm vs prior year driven by increase in physical agricultural and energy commodity revenues. Mark-to-market effect on physical inventories +\$0.8mm in current qtr and (\$2.9)mm on prior year. Revenues up \$2.9mm vs preceding quarter.
  - Interest / fees earned on client balances up \$2.9mm vs prior year and up \$0.5mm versus preceding quarter, average client equity up 36% versus prior year.
- Non-variable direct expenses up \$0.5mm vs prior year with increases in market information, professional fees, travel and business development partially offset by a positive variance of \$1.1mm in bad debt expense.

# Segment Results: Institutional

(USDmm)	Three Months Ended, Dec. 31			Three Months Ended, Sep. 30	
	2021	2020	% Change	2021	% Change
<b>Operating revenues</b>	\$ 161.3	\$ 165.5	(3)%	\$ 138.3	17%
<b>Net operating revenues</b>	<b>92.9</b>	<b>105.3</b>	<b>(12)%</b>	<b>79.2</b>	<b>17%</b>
Variable compensation and benefits	35.5	38.2	(7)%	30.6	16%
Total non-variable direct expenses	25.5	22.3	14%	24.2	5%
<b>Segment Income</b>	<b>\$ 31.9</b>	<b>\$ 44.8</b>	<b>-29%</b>	<b>\$ 24.4</b>	<b>31%</b>
<b>Segment Margin</b>	<b>34%</b>	<b>43%</b>	<b>-</b>	<b>31%</b>	<b>-</b>
<b>Select Operating Metrics:</b>					
Securities ADV (USDmm)	2,711	2,175	25%	3,040	(11)%
Securities RPM	550	739	(26)%	427	29%
Average MMF / FDIC sweep balances (USDmm)	1,574	1,325	19%	1,592	(1)%
Average client equity - listed derivatives (USDmm)	2,960	2,162	37%	2,372	25%
Listed derivatives (contracts, 000's)	29,214	29,352	(0)%	28,985	1%
Listed derivatives, average rate per contract	\$ 1.42	\$ 1.44	(1)%	\$ 1.19	19%
FX contracts ADV (USDmm)	3,934	1,663	137%	2,144	83%
FX contracts RPM	20	46	(57)%	27	(26)%

## COMMENTARY

- Operating revenues:
  - Securities down \$6.9mm vs prior year due to lower RPM more than offsetting strong volume gains; up \$11.5mm versus preceding quarter, primarily due to higher RPM.
  - Listed derivatives down \$0.4mm versus prior year due to modestly lower volume and RPC. Up \$6.9mm versus preceding quarter due to higher RPC from change in customer mix.
  - Interest / fees earned on client balances had modest increases versus prior year and modest decline versus preceding quarter.
  - Non-variable direct expenses up \$3.2mm versus prior year, primarily due to a \$1.4mm increase in professional fees, \$0.9mm increase in travel and business development and \$0.4mm increase in trading/non-trading technology costs.

# Segment Results: Retail

(USDmm)	Three Months Ended, Dec. 31			Three Months Ended, Sep. 30	
	2021	2020	% Change	2021	% Change
<b>Operating revenues</b>	\$ 96.4	\$ 81.7	18%	\$ 86.4	12%
<b>Net operating revenues</b>	64.8	52.1	24%	53.7	21%
Variable compensation and benefits	4.8	3.5	37%	5.3	(9)%
Total non-variable direct expenses	36.6	30.7	19%	36.5	0%
<b>Segment Income</b>	<b>\$ 23.4</b>	<b>\$ 17.9</b>	<b>31%</b>	<b>\$ 11.9</b>	<b>97%</b>
<b>Segment Margin</b>	<b>36%</b>	<b>34%</b>	<b>-</b>	<b>22%</b>	<b>-</b>
<b>Select Operating Metrics:</b>					
FX / CFD contracts ADV (USDmm)	8,860	9,032	(2)%	8,918	(1)%
FX / CFD contracts RPM	115	98	17%	89	29%

## COMMENTARY

- Operating revenues:
  - FX/CFD operating revenues up \$12.1mm versus prior year and up \$15.1mm versus preceding quarter due to higher RPM as a result of increased volatility.
  - Securities operating revenues up \$3.0mm versus prior year and down \$0.9mm versus preceding quarter.
  - Physical contracts up \$1.8mm versus prior year and down \$4.1 million versus preceding quarter.
- Non-variable direct expenses up \$5.9mm versus prior year, primarily due to a \$2.7mm increase in non-variable compensation, \$1.1mm increase in professional fees and a \$1.7mm increase in selling and marketing.

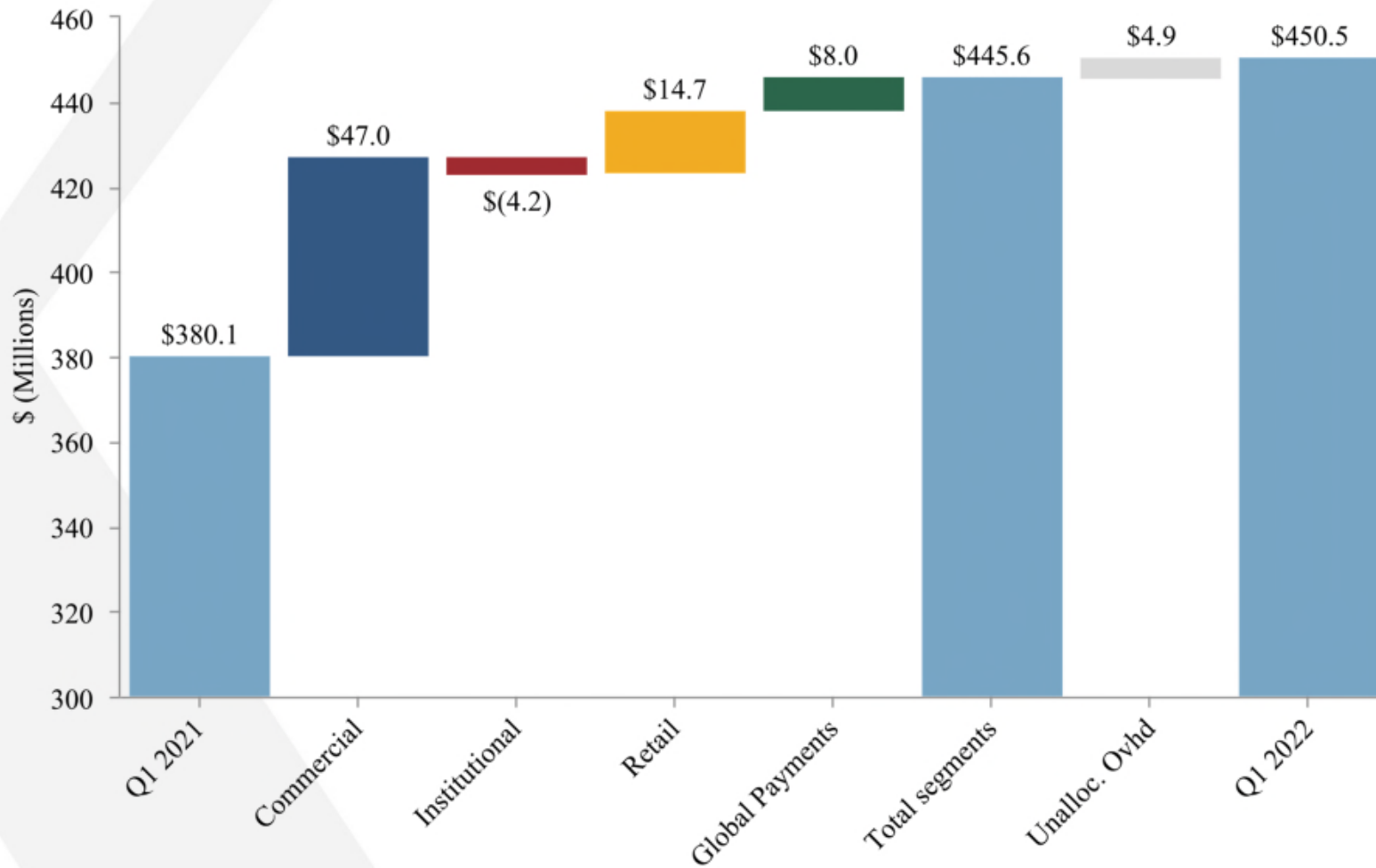
# Segment Results: Global Payments

(USDmm)	Three Months Ended, Dec. 31			Three Months Ended, Sep. 30	
	2021	2020	% Change	2021	% Change
<b>Operating revenues</b>	\$ 42.4	\$ 34.4	23%	\$ 34.4	23%
<b>Net operating revenues</b>	<b>40.3</b>	<b>32.7</b>	<b>23%</b>	<b>32.4</b>	<b>24%</b>
Variable compensation and benefits	8.4	6.6	27%	7.0	20%
Total non-variable direct expenses	7.4	5.7	30%	7.0	6%
<b>Segment Income</b>	<b>\$ 24.5</b>	<b>\$ 20.4</b>	<b>20%</b>	<b>\$ 18.4</b>	<b>33%</b>
<b>Segment Margin</b>	<b>61%</b>	<b>62%</b>	-	<b>57%</b>	-
<b>Select Operating Metrics:</b>					
Global Payments ADV (USDmm)	61	53	15%	54	13%
Global Payments RPM	10,637	9,950	7%	9,573	11%

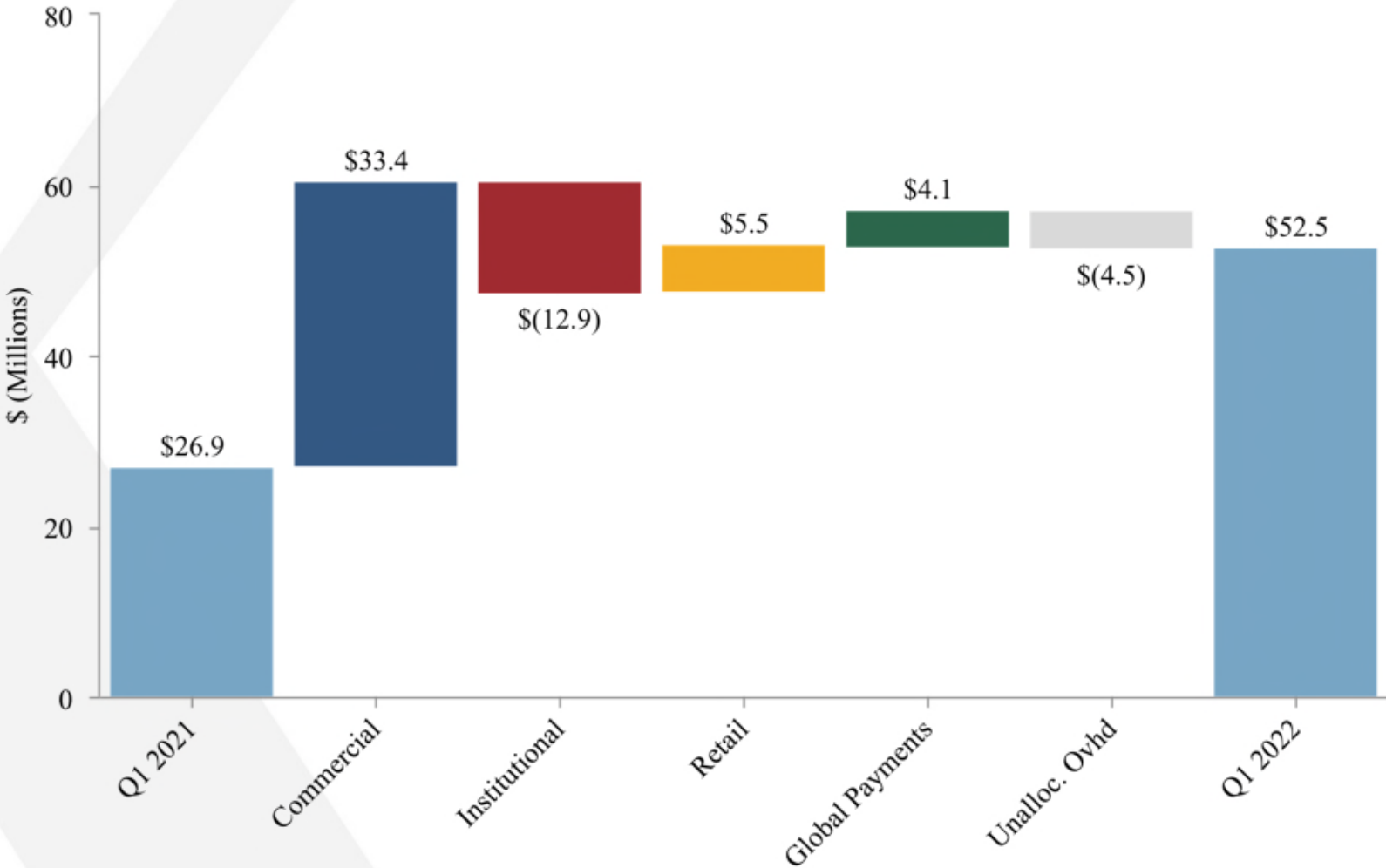
## COMMENTARY

- Operating revenues:
  - Record operating revenues, an \$8.0mm increase over both the prior year and preceding quarters, primarily driven by increase in both ADV and RPM.
- Non-variable direct expenses up \$1.7 million versus prior year; primarily due to a \$0.8mm increase in non-variable compensation and benefits and a \$0.5mm increase in operational costs.

# Changes in Operating Revenues by Segment Q1 2022 Compared to Q1 2021

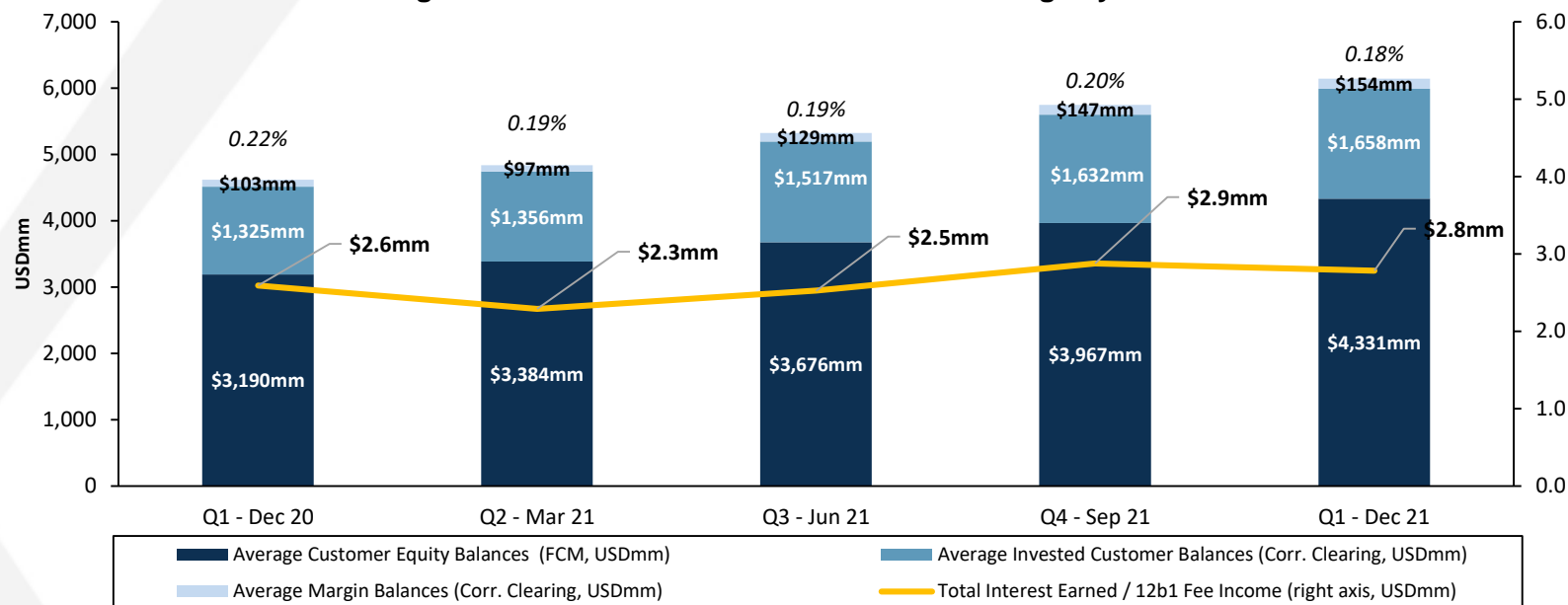


# Changes in Pre-Tax Income by Segment Q1 2022 Compared to Q1 2021



# Interest Rate Sensitivity

**Average Invested Client Balances & Interest Earnings by Quarter**



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) <sup>(2)</sup>			Effect of Interest Rate Swaps <sup>(4)</sup>	
Annual Rate Change (bps) <sup>(1)</sup>	Post-tax Effect on Net Income <sup>(3)</sup>	Incremental Effect on Post-tax EPS <sup>(3)</sup>	Post-tax Effect on Net Income <sup>(3)</sup>	Incremental Effect on Post-tax EPS <sup>(3)</sup>
25	\$5.9	\$0.29	\$5.2	\$0.26
50	\$11.8	\$0.59	\$5.2	\$0.26
75	\$17.6	\$0.88	\$5.2	\$0.26
100	\$23.5	\$1.17	\$5.2	\$0.26

(1) Assumes upward shift in short term rates

(2) Based off of total investable balances of \$6.2bn as of 12/31/21 (\$4.5bn from FCM and \$1.7bn from Correspondent Clearing funds), net of \$1.0bn of interest rate swaps noted in footnote (4). Net of Incremental Interest Expense on Variable Rate Debt, average balance of \$491.4mm at 12/31/2021

(3) Based on a 27.5% effective tax rate

(4) Reflects incremental effect on earnings of \$1.0bn of interest swaps entered into with a weighted average time to maturity of 24 mos.

# Closing Summary

- One of our best starts to a fiscal year - \$41.7mm net income or \$2.04 per diluted share
- ROE of 18% on stated book value and 18.8% on an adjusted basis – despite much larger capital base than 2 years ago.
- Over the last two years we have grown trailing twelve month operating revenues by 56% and shareholder capital by 55%.
- Interest rates likely to increase significantly over the next 2 years providing a tailwind to earnings.
- Volatility a key driver of revenue – likely to remain high until Covid addressed and Fed action normalized, which could take years.
- Foundational investments in our technology stack allow faster cadence in delivering digital solutions - a number of new platforms in flight and to be delivered in 2022.
- Strong trading volumes, growth in client funds and strong revenue growth all reflect increased client engagement and the value of our client offering.
- We have a huge TAM and in some cases, single basis points of market share – we believe digitization will continue to power growth.



# APPENDIX

## SNEX: Non-GAAP Reconciliation of Adjusted Net Income and Adjusted Return on Equity

<i>(in millions)</i>	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Net income (loss) (non-GAAP) reconciliation:						
<b>Net (loss) income, as reported (GAAP)</b>	\$ 77.4	\$ 19.5	\$ 55.3	\$ 34.2	\$ 7.3	\$ 41.7
<b>Gain on acquisitions, net of related transaction costs, net of tax</b>	(72.5)	-	-	(3.3)	-	-
<b>Impact of one-off acquisition related items</b>	1.3	6.6	0.5	1.9	2.3	2.0
<b>Adjusted net income (non-GAAP)</b>	<u>\$ 6.2</u>	<u>\$ 26.1</u>	<u>\$ 55.8</u>	<u>\$ 32.8</u>	<u>\$ 9.6</u>	<u>\$ 43.7</u>

<i>(in millions)</i>	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Calculation of adjusted return on equity (non-GAAP):						
<b>Total stockholders' equity - beginning of period, as reported (GAAP)</b>	\$ 688.8	\$ 767.5	\$ 799.5	\$ 860.2	\$ 901.4	\$ 904.0
<b>Total stockholders' equity - end of period, as reported (GAAP)</b>	767.5	799.5	860.2	901.4	904.0	953.0
<b>Average stockholders' equity</b>	<u>\$ 728.2</u>	<u>\$ 783.5</u>	<u>\$ 829.9</u>	<u>\$ 880.8</u>	<u>\$ 902.7</u>	<u>\$ 928.5</u>
<b>Adjusted return on equity (non-GAAP)</b>	3.4%	13.3%	26.9%	14.9%	4.3%	18.8%

## SNEX: Non-GAAP Reconciliation of Adjusted Net Income (2)

<i>(in millions)</i>	Twelve Months Ended								
	12/30/2019	3/30/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	6/30/2021	9/30/2021	12/31/2021
Net income (loss) (non-GAAP) reconciliation:									
<b>Net (loss) income, as reported (GAAP)</b>	\$ 83.2	\$ 99.1	\$ 119.4	\$ 169.6	\$ 172.8	\$ 188.8	\$ 186.4	\$ 116.3	\$ 138.5
<b>Bad debt on physical coal, net of incentive recapture, net of tax</b>	(9.0)	(9.0)	(9.0)	-	-	-	-	-	-
<b>Gain on acquisitions, net of related transaction costs, net of tax</b>	(0.1)	(0.1)	1.3	(71.2)	(71.1)	(71.1)	(75.8)	(3.3)	(3.3)
<b>Impact of one-off acquisition related items</b>	-	-	-	1.3	7.9	8.4	10.3	11.3	6.7
<b>Adjusted net income (non-GAAP)</b>	<u>\$ 74.1</u>	<u>\$ 90.0</u>	<u>\$ 111.7</u>	<u>\$ 99.7</u>	<u>\$ 109.6</u>	<u>\$ 126.1</u>	<u>\$ 120.9</u>	<u>\$ 124.3</u>	<u>\$ 141.9</u>

<i>(in millions)</i>	Twelve Months Ended								
	12/30/2019	3/30/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	6/30/2021	9/30/2021	12/31/2021
Calculation of adjusted return on equity (non-GAAP):									
<b>Total stockholders' equity - beginning of period, as reported (GAAP)</b>	\$ 526.0	\$ 551.8	\$ 570.5	\$ 594.2	\$ 614.9	\$ 648.6	\$ 688.8	\$ 767.5	\$ 799.5
<b>Total stockholders' equity - end of period, as reported (GAAP)</b>	614.9	648.6	688.8	767.5	799.5	860.2	901.4	904.0	953.0
<b>Average stockholders' equity</b>	<u>\$ 570.5</u>	<u>\$ 600.2</u>	<u>\$ 629.7</u>	<u>\$ 680.9</u>	<u>\$ 707.2</u>	<u>\$ 754.4</u>	<u>\$ 795.1</u>	<u>\$ 835.8</u>	<u>\$ 876.3</u>
<b>Adjusted return on equity (non-GAAP)</b>	13.0%	15.0%	17.7%	14.6%	15.5%	16.7%	15.2%	14.9%	16.2%