



StoneX[®]



**EARNINGS CALL
3rd QUARTER 2022**

StoneX Group Inc.

August 3, 2022



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Numbers presented through 6/30/2022 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 Q3 2022 Product Results & Key Metrics

Operating Revenue by Product	Key Operating Metrics	
Listed Derivatives	Contracts ('000s) & Rate per Contract	
\$106.1mm <i>Up 4%</i>	41,049 <i>Up 15%</i>	\$2.41 <i>Down 12%</i>
OTC Derivatives	Contracts ('000s) & Rate per Contract	
\$50.2mm <i>Up 1%</i>	730 <i>Down 5%</i>	\$69.16 <i>Up 8%</i>
Physical Contracts	Contracts ('000s) & Rate per Contract	
\$50.8mm <i>Up 37%</i>	N.A	N.A
Securities	ADV⁽³⁾ (USDmm) & RPM⁽³⁾	
\$154.6mm <i>Up 13%</i>	\$6,602 <i>Up 128%</i>	\$314 <i>Down 48%</i>
Global Payments	ADV (USDmm) & RPM	
\$42.8mm <i>Up 26%</i>	\$66 <i>Up 20%</i>	\$10,652 <i>Up 9%</i>
FX/CFDs	ADV (USDmm) & RPM	
\$86.8mm <i>Up 68%</i>	\$13,147 <i>Up 36%</i>	\$102 <i>Up 23%</i>
Client Balance Interest Earned	Listed Deriv. Client Equity⁽¹⁾ & MMF/FDIC Sweep Balances ⁽²⁾	
\$21.5mm <i>Up 207%</i>	\$6,145mm <i>Up 55%</i>	\$1,863mm <i>Up 16%</i>

Figures presented are quarterly; percentage changes reflect fiscal Q3 2022 vs Q3 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) Average Daily Volume ("ADV") and Rate Per Million ("RPM")

TTM Product Results & Key Metrics

Operating Revenue by Product	Key Operating Metrics	
Listed Derivatives	Contracts ('000s) & Rate per Contract	
\$419.4mm <i>Up 10%</i>	155,799 <i>Up 7%</i>	\$2.56 <i>Up 2%</i>
OTC Derivatives	Contracts ('000s) & Rate per Contract	
\$193.7mm <i>Up 47%</i>	2,898 <i>Up 23%</i>	\$66.95 <i>Up 21%</i>
Physical Contracts	Contracts ('000s) & Rate per Contract	
\$174.5mm <i>Up 17%</i>	N.A	N.A
Securities	ADV (USDmm) & RPM	
\$540.7mm <i>Up 4%</i>	\$3,944 <i>Up 62%</i>	\$433 <i>Down 37%</i>
Global Payments	ADV (USDmm) & RPM	
\$157.5mm <i>Up 22%</i>	\$59 <i>Up 17%</i>	\$10,631 <i>Up 5%</i>
FX/CFDs	ADV (USDmm) & RPM	
\$313.6mm <i>Up 34%</i>	\$12,969 <i>Up 36%</i>	\$93 <i>Down 3%</i>
Client Balance Interest Earned	Listed Deriv. Client Equity⁽¹⁾ & MMF/FDIC Sweep Balances ⁽²⁾	
\$48.1mm <i>Up 110%</i>	\$5,063mm <i>Up 39%</i>	\$1,695mm <i>Up 21%</i>

Figures presented are annual; TTM percentage changes reflect TTM figures ending June 30, 2022 vs TTM ending June 30, 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

Fiscal Q3 2022 & TTM Highlights

Third Quarter*

Operating Revenues	Net Income	
\$528.8mm <i>Up 23%</i>	As Reported	Adjusted
	\$49.1mm <i>Up 44%</i>	\$51.0mm <i>Up 55%</i>
Diluted EPS	Return on Equity	
\$2.37 <i>Up 42%</i>	As Reported	Adjusted
	19.1% <i>15.5% Q3'21</i>	19.9% <i>14.9% Q3'21</i>

Trailing Twelve Months**

Operating Revenues	Net Income	
\$1.9bn <i>Up 18%</i>	As Reported	Adjusted
	\$162.1mm <i>Down 13%</i>	\$170.2mm <i>Up 41%</i>
Diluted EPS	Return on Equity	
\$7.88 <i>Down 15%</i>	As Reported	Adjusted
	16.6% <i>23.4% TTM Q3'21</i>	17.5% <i>15.2% TTM Q3'21</i>

Highlights

- On a consecutive quarterly basis (vs. Q2 2022):
 - Operating revenues down 3% or \$15.9mm
 - Earnings down 23% or \$14.9mm
 - Diluted EPS down 24% or \$0.74
- Record quarterly operating revenues:
 - Institutional
 - Global Payments
- Quarterly ROE of 19.1% and adjusted ROE of 19.9% despite 52% increase in equity over the last two years
- Average client equity + money-market/FDIC sweep client balances ~\$8.0bn, up 44% vs Q3'21
- Book value per share of \$51.70, up 14% versus prior year

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

*Quarterly percentage changes reflect fiscal Q3 2022 vs Q3 2021 figures

**TTM percentage changes reflect TTM figures ending June 30, 2022 vs TTM ending June 30, 2021

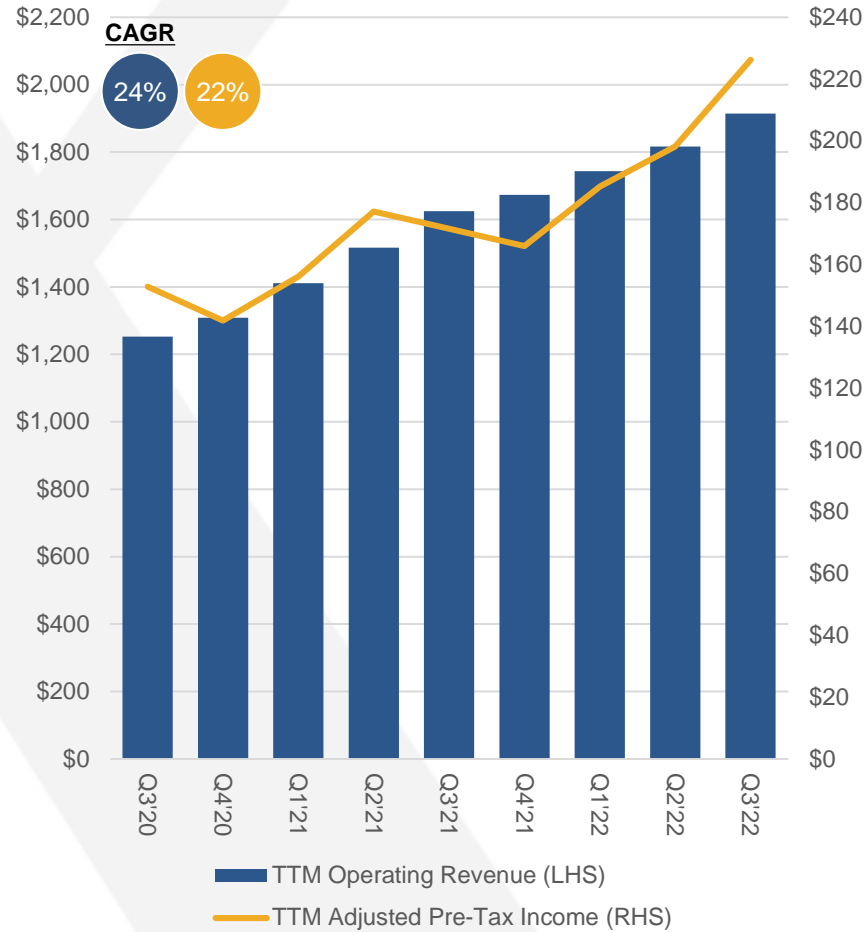
Segment Results: Fiscal Q3 2022 and TTM

Fiscal Q3 2022		Trailing Twelve Months	
Commercial			
Operating Revenue	Segment Income	Operating Revenue	Segment Income
\$170.2mm <i>Up 12%</i>	\$72.5mm <i>Up 20%</i>	\$639.6mm <i>Up 25%</i>	\$252.2mm <i>Up 38%</i>
Institutional			
Operating Revenue	Segment Income	Operating Revenue	Segment Income
\$209.1mm <i>Up 21%</i>	\$47.7mm <i>Up 3%</i>	\$711.5mm <i>Up 7%</i>	\$154.0mm <i>Down 7%</i>
Retail			
Operating Revenue	Segment Income	Operating Revenue	Segment Income
\$108.5mm <i>Up 40%</i>	\$26.3mm <i>Up 338%</i>	\$411.3mm <i>Up 25%</i>	\$107.1mm <i>Up 45%</i>
Global Payments			
Operating Revenue	Segment Income	Operating Revenue	Segment Income
\$44.3mm <i>Up 27%</i>	\$24.6mm <i>Up 21%</i>	\$162.1mm <i>Up 23%</i>	\$91.4mm <i>Up 19%</i>

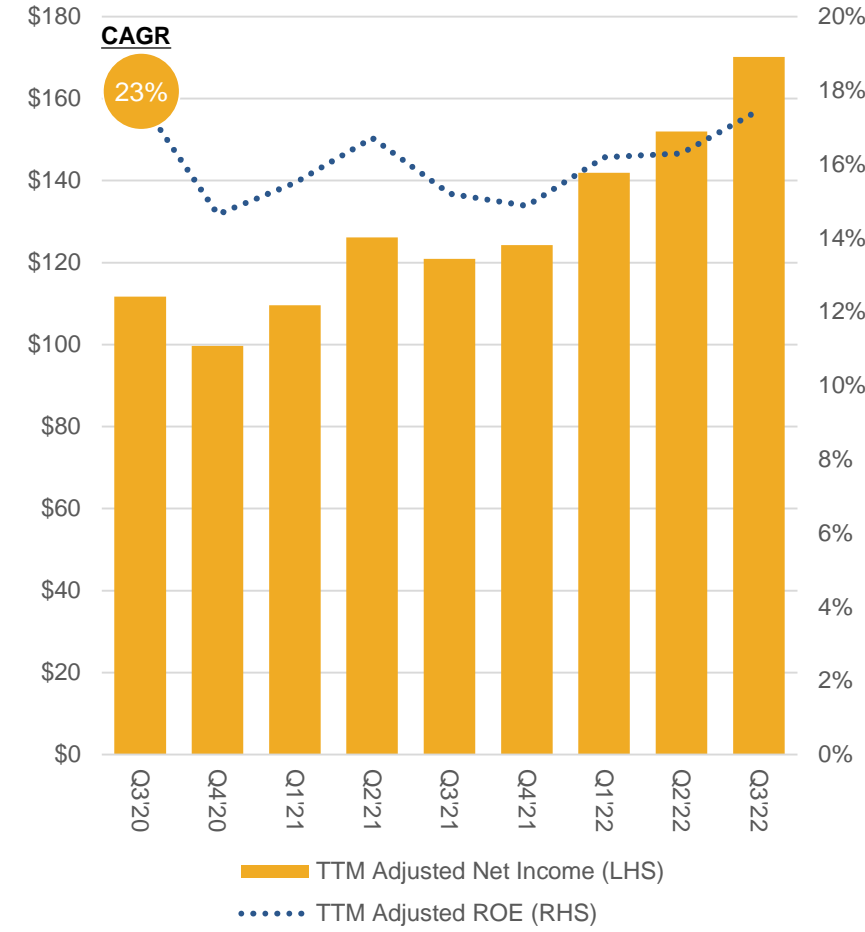
Our Continued Financial Growth

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, Jun. 30			Three Months Ended, Mar. 31	
	2022	2021	% Change	2022	% Change
Operating revenues	\$ 528.8	\$ 431.5	23 %	\$ 544.7	(3)%
Transaction-based clearing expenses	74.7	67.1	11 %	76.5	(2)%
Introducing broker commissions	41.2	41.8	(1)%	43.2	(5)%
Interest expense	28.1	14.5	94 %	14.1	99 %
Interest expense on corporate funding	10.7	10.1	6 %	10.6	1 %
Net operating revenues	374.1	298.0	26 %	400.3	(7)%
Variable compensation and benefits	123.9	102.4	21 %	124.1	(0)%
Fixed compensation and benefits	78.3	74.9	5 %	83.0	(6)%
Other fixed expenses	101.7	77.0	32 %	99.9	2 %
Bad debt (recoveries) expense, net	(0.7)	1.3	n/m	12.3	n/m
Total compensation and other expenses	303.2	255.6	19 %	319.3	(5)%
Gain on acquisition and other gains	-	3.6	n/m	6.4	n/m
Income before tax	70.9	46.0	54 %	87.4	(19)%
Income tax expense	21.8	11.8	85 %	23.4	(7)%
Net income	\$ 49.1	\$ 34.2	44 %	\$ 64.0	(23)%
Earnings per share:					
Basic	\$ 2.42	\$ 1.72		\$ 3.18	
Diluted	\$ 2.37	\$ 1.67		\$ 3.11	
Net asset value per share	\$ 51.70	\$ 45.39		\$ 49.86	
Return on equity	19.1 %	15.5 %		26.1 %	



Net asset value per share is as of June 30, 2022, and 2021
n/m = not meaningful to present as a percentage

Segment Results: Commercial

(USDmm)	Three Months Ended, Jun. 30			Three Months Ended, Mar. 31	
	2022	2021	% Change	2022	% Change
Operating revenues	\$ 170.2	\$ 152.2	12 %	\$ 184.1	(8)%
Net operating revenues	141.9	125.0	14 %	155.8	(9)%
Variable compensation and benefits	40.0	38.1	5 %	46.2	(13)%
Fixed compensation and benefits	13.0	12.6	3 %	13.0	- %
Other fixed expenses	16.8	12.7	32 %	16.7	1 %
Bad debt (recoveries) expense, net	(0.4)	1.2	n/m	9.8	n/m
Segment Income	\$ 72.5	\$ 60.4	20 %	\$ 70.1	3 %
 Segment Margin	 51 %	 48 %	 3%	 45 %	 6%
Select Operating Metrics:					
Listed derivatives (contracts, 000's)	7,482	7,882	(5)%	8,005	(7)%
Listed derivatives, average rate per contract	\$ 7.26	\$ 7.44	(2)%	\$ 8.65	(16)%
Average client equity - listed derivatives (USDmm)	\$ 2,585	\$ 1,780	45 %	\$ 2,013	28 %
OTC derivatives (contracts, 000's)	730	771	(5)%	738	(1)%
OTC derivatives, average rate per contract	\$ 69.16	\$ 64.17	8 %	\$ 84.98	(19)%

COMMENTARY

- Operating revenues:
 - Listed derivatives down \$3.7mm vs prior year as a result of modestly lower contract volume and RPC; down \$16.1mm versus very strong preceding quarter.
 - OTC derivatives up \$0.5mm vs prior year on higher RPC which was partially offset by lower volumes; down \$12.2mm versus very strong preceding quarter.
 - Physical contracts up \$13.6mm vs prior year as a result of strong performance in precious metals; up \$8.9mm versus preceding quarter.
 - Interest / fees earned on client balances up \$7.2mm vs prior year and up \$5.1mm versus preceding quarter with both increases driven by increase in short term interest rates and average client equity.
- Other fixed expenses up \$4.1mm vs prior year primarily driven by increases in selling & marketing, professional fees and travel and business development. \$1.6mm favorable variance in bad debts vs prior year.

Segment Results: Institutional

(USDmm)	Three Months Ended, Jun. 30			Three Months Ended, Mar. 31	
	2022	2021	% Change	2022	% Change
Operating revenues	209.1	173.0	21 %	202.8	3 %
Net operating revenues	126.4	111.1	14 %	132.8	(5)%
Variable compensation and benefits	51.7	41.2	25 %	50.5	2 %
Fixed compensation and benefits	13.0	10.5	24 %	13.9	(6)%
Other fixed expenses	14.6	12.5	17 %	16.3	(10)%
Bad debt (recoveries) expense, net	(0.6)	0.4	n/m	2.1	n/m
Segment Income	\$ 47.7	\$ 46.5	3 %	\$ 50.0	(5)%
Segment Margin	38 %	42 %	(4)%	38 %	0%
Select Operating Metrics:					
Securities ADV (USDmm)	\$ 6,602	\$ 2,901	128 %	\$ 3,492	89 %
Securities RPM	\$ 314	\$ 603	(48)%	\$ 567	(45)%
Average MMF / FDIC sweep balances (USDmm)	\$ 1,863	\$ 1,611	16 %	\$ 1,751	6 %
Average client equity - listed derivatives (USDmm)	\$ 3,560	\$ 2,188	63 %	\$ 3,254	9 %
Listed derivatives (contracts, 000's)	33,567	27,874	20 %	34,028	(1)%
Listed derivatives, average rate per contract	\$ 1.33	\$ 1.42	(6)%	\$ 1.39	(4)%
FX contracts ADV (USDmm)	\$ 3,898	\$ 1,412	176 %	\$ 4,171	(7)%
FX contracts RPM	\$ 32	\$ 40	(20)%	\$ 33	(5)%

COMMENTARY

- Operating revenues:
 - Securities up \$18.6mm vs prior year due to strong volume growth, primarily in U.S. treasuries, partially offset by lower RPM due to product mix; up \$5.8mm versus preceding quarter.
 - Listed derivatives up \$8.0mm versus prior year due to higher volumes partially offset by modestly lower RPC; down \$0.8mm versus preceding quarter.
 - Interest / fees earned on client balances up \$6.9mm vs prior year and up \$5.4mm versus preceding quarter with both increases driven by increase in short term interest rates and average client equity.
- Fixed compensation up \$2.5mm versus prior year. Other fixed expenses up \$2.1mm vs prior year, primarily driven by increase in trade system and market information and travel and business development.

Segment Results: Retail

(USDmm)	Three Months Ended, Jun. 30			Three Months Ended, Mar. 31	
	2022	2021	% Change	2022	% Change
Operating revenues	\$ 108.5	\$ 77.7	40 %	\$ 120.0	(10)%
Net operating revenues	77.9	45.9	70 %	86.8	(10)%
Variable compensation and benefits	6.2	4.0	55 %	6.1	2 %
Fixed compensation and benefits	14.2	13.9	2 %	14.2	- %
Other fixed expenses	30.9	22.3	39 %	27.0	14 %
Bad debt expense (recoveries), net	0.3	(0.3)	n/m	0.4	(25)%
Other gain	-	-	n/m	6.4	n/m
Segment Income	\$ 26.3	\$ 6.0	338 %	\$ 45.5	(42)%
 Segment Margin	 34 %	 13 %	 21%	 52 %	 (19)%
Select Operating Metrics:					
FX / CFD contracts ADV (USDmm)	\$ 9,250	\$ 8,238	12 %	\$ 10,765	(14)%
FX / CFD contracts RPM	\$ 132	\$ 90	47 %	\$ 131	1 %

COMMENTARY

- Operating revenues:
 - FX/CFD operating revenues up \$30.8mm versus prior year on higher contract volumes and RPM due to market volatility. Down \$11.1mm versus record preceding quarter.
 - Securities operating revenues down \$1.2mm versus prior year and down \$2.6mm versus preceding quarter.
 - Physical contracts flat versus prior year; up \$1.2mm versus preceding quarter.
- Preceding quarter includes non-recurring \$6.4mm FX antitrust class action settlement received during quarter.
- Other fixed expenses up \$8.6mm versus prior year, primarily due to a \$5.0mm increase in selling and marketing, a \$1.3mm increase in depreciation and amortization, a \$0.7mm increase in professional fees and a \$0.6mm increase in trading systems and market information.

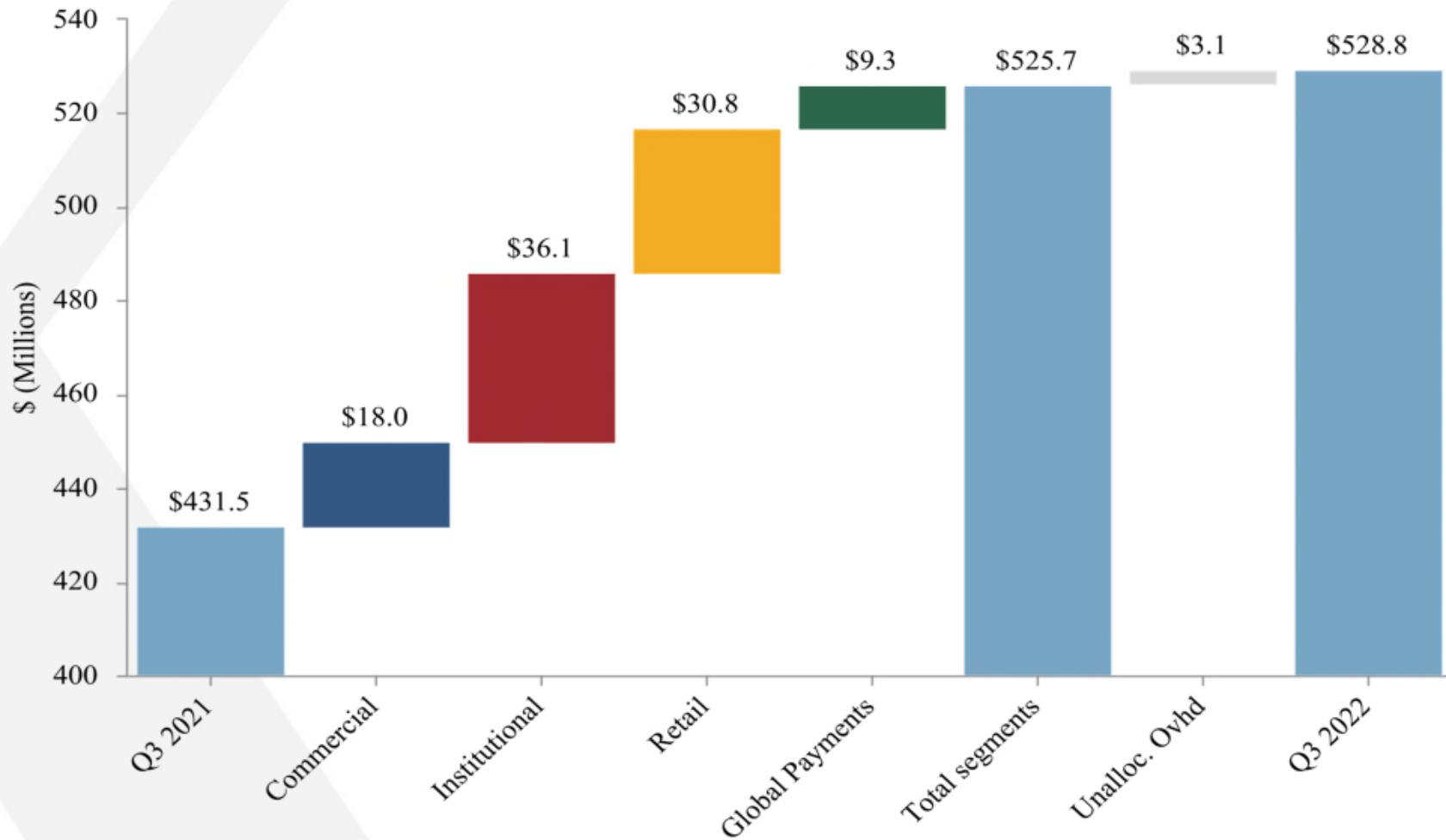
Segment Results: Global Payments

(USDmm)	Three Months Ended, Jun. 30			Three Months Ended, Mar. 31	
	2022	2021	% Change	2022	% Change
Operating revenues	\$ 44.3	\$ 35.0	27 %	\$ 41.0	8 %
Net operating revenues	41.4	33.1	25 %	38.9	6 %
Variable compensation and benefits	7.8	6.6	18 %	6.8	15 %
Total non-variable direct expenses	9.0	6.2	45 %	8.2	10 %
Segment Income	\$ 24.6	\$ 20.3	21 %	\$ 23.9	3 %
Segment Margin	59 %	61 %	(2)%	61 %	(2)%
Select Operating Metrics:					
Global Payments ADV (USDmm)	\$ 66	\$ 55	20 %	\$ 56	19 %
Global Payments RPM	\$ 10,652	\$ 9,786	9 %	\$ 11,668	(9)%

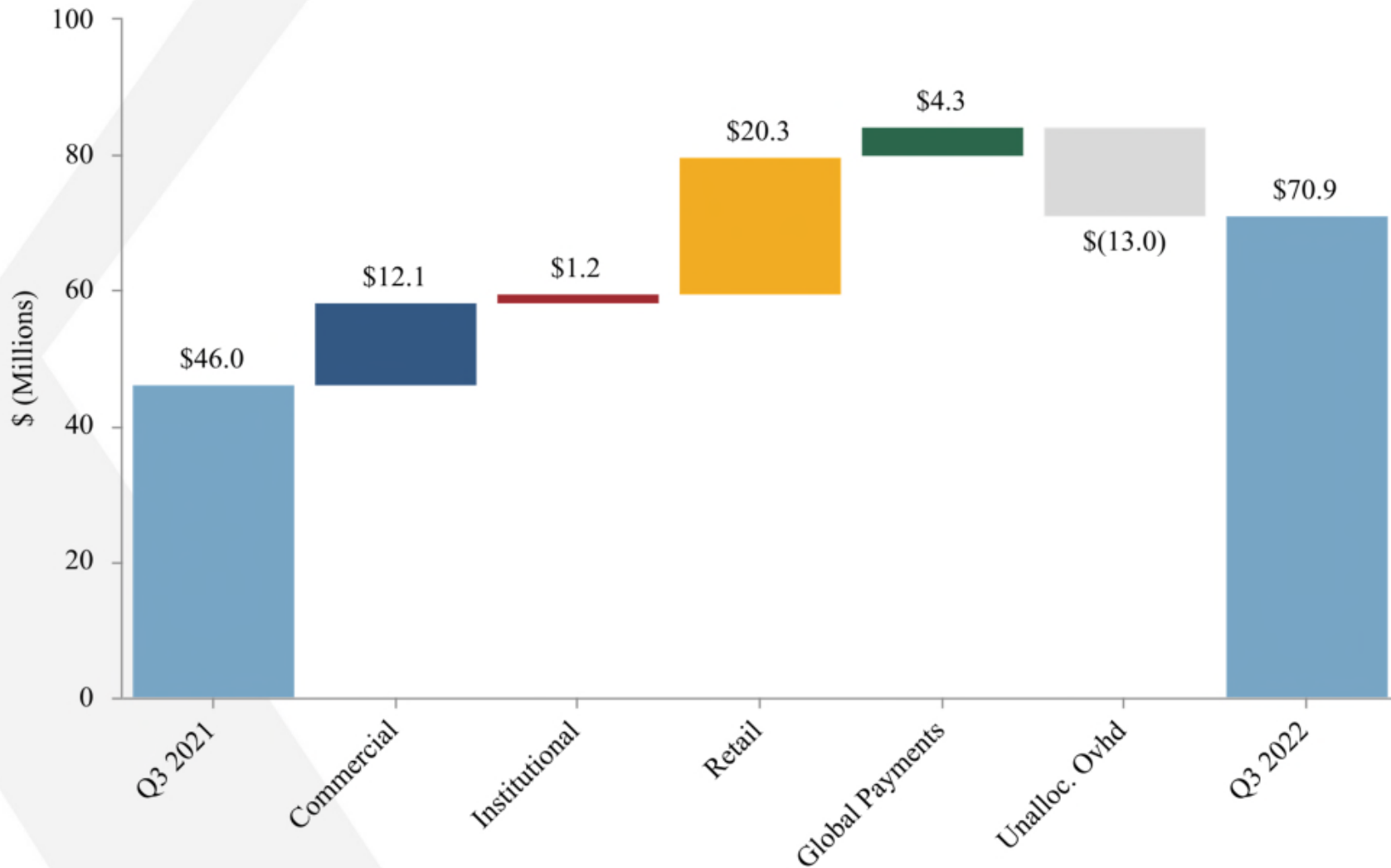
COMMENTARY

- Operating revenues:
 - Up \$9.3mm versus prior year driven by increase in both ADV and RPM due to continued growth in payment volumes from financial institutions. Up \$3.4mm versus preceding quarter.
- Non-variable direct expenses up \$2.8 million versus prior year; primarily due to a \$1.2mm increase in non-variable compensation and benefits, a \$0.4mm increase in travel and business development and a \$0.3mm increase in selling and marketing.

Changes in Operating Revenues by Segment Q3 2022 Compared to Q3 2021

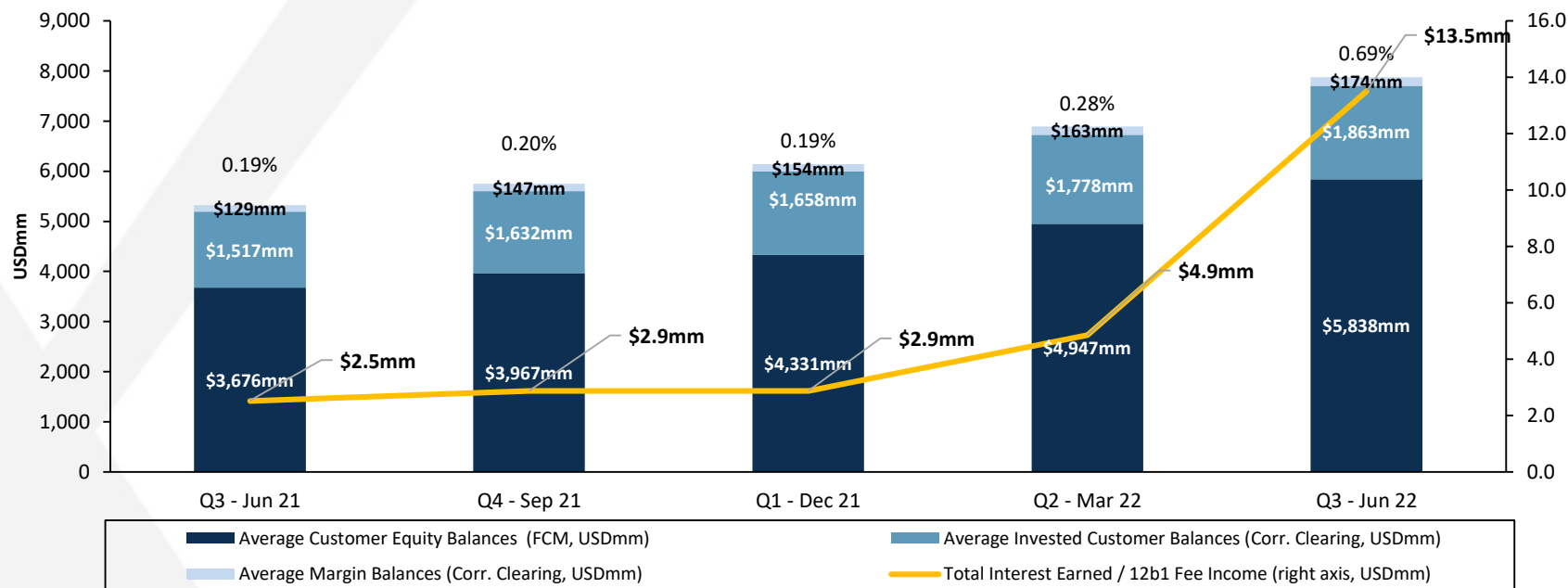


Changes in Pre-Tax Income by Segment Q3 2022 Compared to Q3 2021



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) ⁽²⁾		
Annual Rate Change (bps) ⁽¹⁾	Post-tax Effect on Net Income ⁽³⁾	Incremental Effect on Post-tax EPS ⁽³⁾
25	\$7.8	\$0.38
50	\$15.5	\$0.77
75	\$23.2	\$1.15
100	\$31.0	\$1.53

(1) Assumes upward shift in short term rates

(2) Based off of total average investable balances of \$7.7bn as of 6/30/22 (\$5.8bn from FCM and \$1.9bn from Correspondent Clearing funds), net of \$1.0bn of interest rate swaps. Net of Incremental Interest Expense on Variable Rate Debt, average balance of \$522.9mm at 6/30/2022

(3) Based on a 27.5% effective tax rate

Key Strategic Objectives

Build Our Ecosystem

Expand products and services

Address more client needs and expand our capabilities

Provide superior access and execution

Retain greater share of wallet



Higher Wallet Share

Grow and Diversify our Client 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

Better integration of internal systems

Digitization of platforms in order to scale

Enhance client 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

Closing Summary

- Excellent continuing performance with \$49.1mm net income or \$2.37 per diluted share.
- Year to date (9 months) – earnings of \$154.8mm or \$7.52 per share.
- ROE for the quarter of 19.1% on stated book value and 21.2% year-to-date.
- TTM results over the last two years we have grown revenues by 53% or 24% CAGR and adjusted earnings by 52% or a 23% CAGR.
- Continued positive environment with volatility likely to remain elevated until the Fed action has normalized and higher short term interest rates.
- On track to deliver a number of digital solutions / platforms 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

(in millions)

Net income (non-GAAP) reconciliation:

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Net income, as reported (GAAP)	\$ 34.2	\$ 7.3	\$ 41.7	\$ 64.0	\$ 49.1
Gain on acquisitions, net of related transaction costs, net of tax	(3.3)	-	-	-	-
Impact of one-off acquisition related items, net of tax	1.9	2.3	2.0	1.9	1.9
Adjusted net income (non-GAAP)	\$ 32.8	\$ 9.6	\$ 43.7	\$ 65.9	\$ 51.0

(in millions)

Calculation of adjusted return on equity (non-GAAP):

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Total stockholders' equity - beginning of period, as reported (GAAP)	\$ 860.2	\$ 901.4	\$ 904.0	\$ 953.0	\$ 1,005.6
Total stockholders' equity - end of period, as reported (GAAP)	901.4	904.0	953.0	1,005.6	1,047.3
Average stockholders' equity	\$ 880.8	\$ 902.7	\$ 928.5	\$ 979.3	\$ 1,026.5
Adjusted return on equity (non-GAAP)	14.9%	4.3%	18.8%	26.9%	19.9%

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

<i>(in millions)</i>	Twelve Months Ended								
	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022
Net income (non-GAAP) reconciliation:									
Net income, as reported (GAAP)	\$ 119.4	\$ 169.6	\$ 172.8	\$ 188.8	\$ 186.4	\$ 116.3	\$ 138.5	\$ 147.2	\$ 162.1
Bad debt on physical coal, net of incentive recapture, net of tax	(9.0)	-	-	-	-	-	-	-	-
Gain on acquisitions, net of related transaction costs, net of tax	1.3	(71.2)	(71.1)	(71.1)	(75.8)	(3.3)	(3.3)	(3.3)	-
Impact of one-off acquisition related items, net of tax	-	1.3	7.9	8.4	10.3	11.3	6.7	8.1	8.1
Adjusted net income (non-GAAP)	<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>	<u>\$ 152.0</u>	<u>\$ 170.2</u>

<i>(in millions)</i>	Twelve Months Ended								
	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022
Calculation of adjusted return on equity (non-GAAP):									
Total stockholders' equity - beginning of period, as reported (GAAP)	\$ 570.5	\$ 594.2	\$ 614.9	\$ 648.6	\$ 688.8	\$ 767.5	\$ 799.5	\$ 860.2	\$ 901.4
Total stockholders' equity - end of period, as reported (GAAP)	688.8	767.5	799.5	860.2	901.4	904.0	953.0	1,005.6	1,047.3
Average stockholders' equity	<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>	<u>\$ 932.9</u>	<u>\$ 974.4</u>
Adjusted return on equity (non-GAAP)	17.7%	14.6%	15.5%	16.7%	15.2%	14.9%	16.2%	16.3%	17.5%