



Investor Presentation: 3rd Quarter 2024

StoneX Group Inc.

August 6th, 2024

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— 100 years —

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Numbers presented through 6/30/2024 unless otherwise noted.

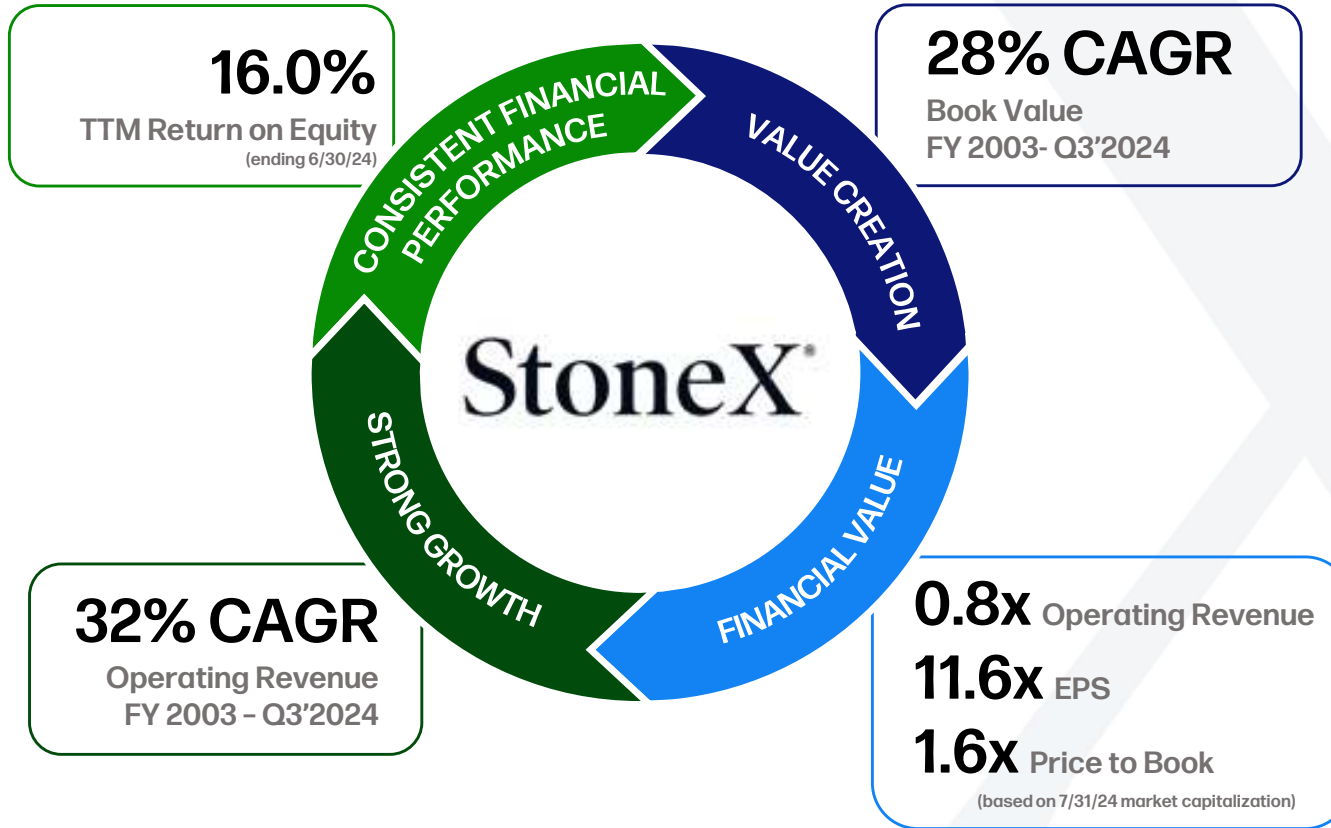
Forward-Looking Statements

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, 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.

Company Highlights



Investment Highlights

UNIQUE FINANCIAL SERVICES PLATFORM

- Leading global financial services platform for mid-market institutional, commercial and retail clients.
- Integral part of the global financial infrastructure.

TRACK RECORD OF SUCCESS

- A 20+ year track record of consistent and significant growth in revenues, net income and equity.

DIVERSE AND RESILIENT BUSINESS MODEL

- Diverse client base across multiple geographies and products generates uncorrelated revenue streams.
- Cost base is highly flexible.

MULTIPLE MACRO DRIVERS OF GROWTH

- StoneX benefits from near-term market volatility as well as long-term secular trends that present attractive growth opportunities.
- We are <1% of our total addressable market with further room to grow.

OPPORTUNISTIC INDUSTRY CONSOLIDATOR

- We have a successful track record of acquisitive growth and are well-positioned to increase market share from further industry consolidation.

Who We Are

We Connect Clients to Markets

StoneX provides institutional-grade global market access, end-to-end clearing and execution, high-touch service and deep expertise through one trusted partner

We Monetize the Network

We monetize client activity over our global network through commissions and spreads on trades, interest earned on client deposits and fees charged for our leading expertise and market intelligence

StoneX at a Glance



(1) Represents the Q3 2024 quarterly average
 (2) Total volume traded of FX / CFD, Securities and Global Payments contracts on a trailing 12-month basis as of June 30, 2024

Our Global Footprint

MORE THAN 450,000 CLIENTS

IN MORE THAN 180 COUNTRIES

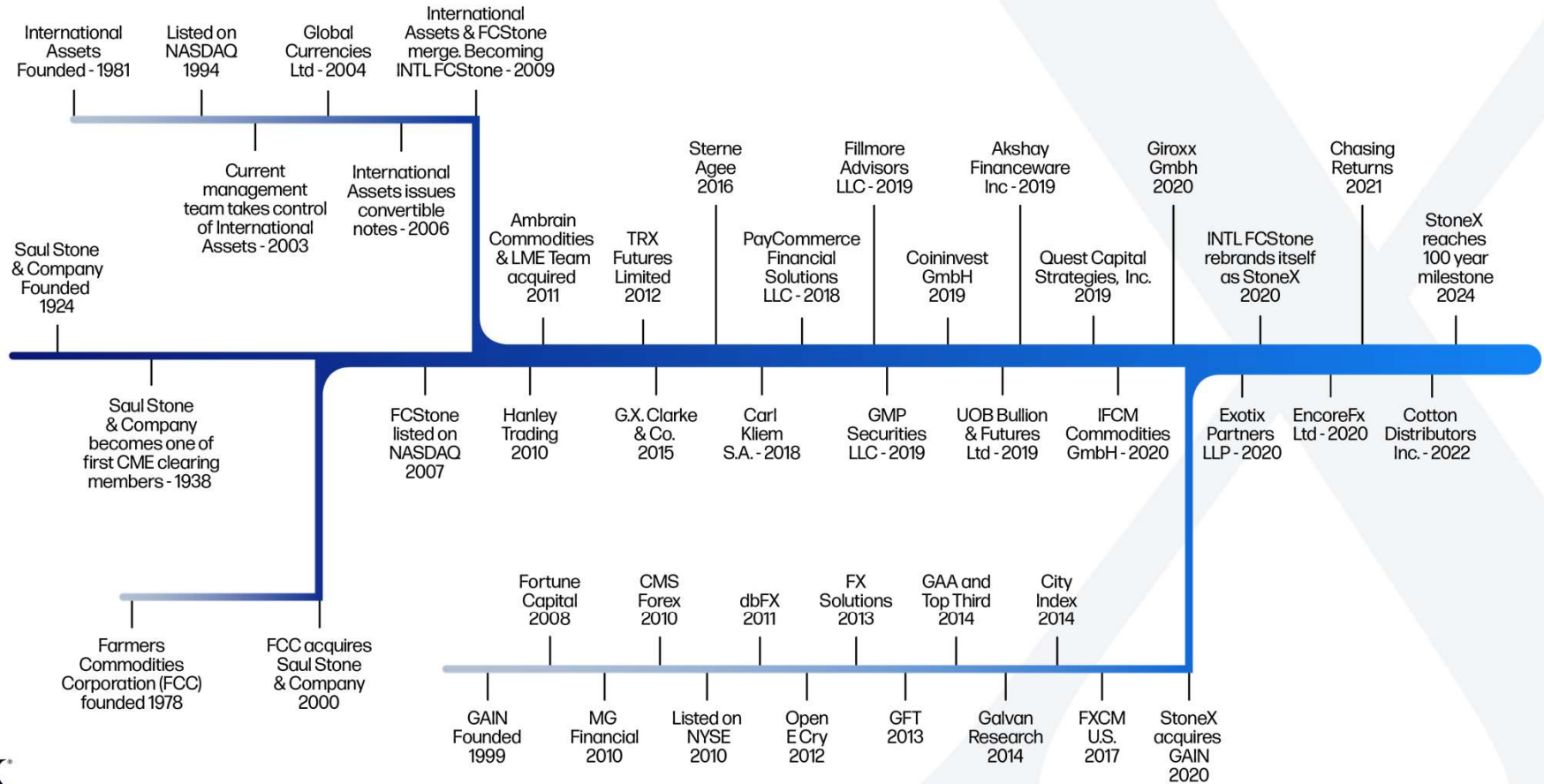
OVER 4,300 STAFF

LOCATED IN 21 COUNTRIES AND 6 CONTINENTS

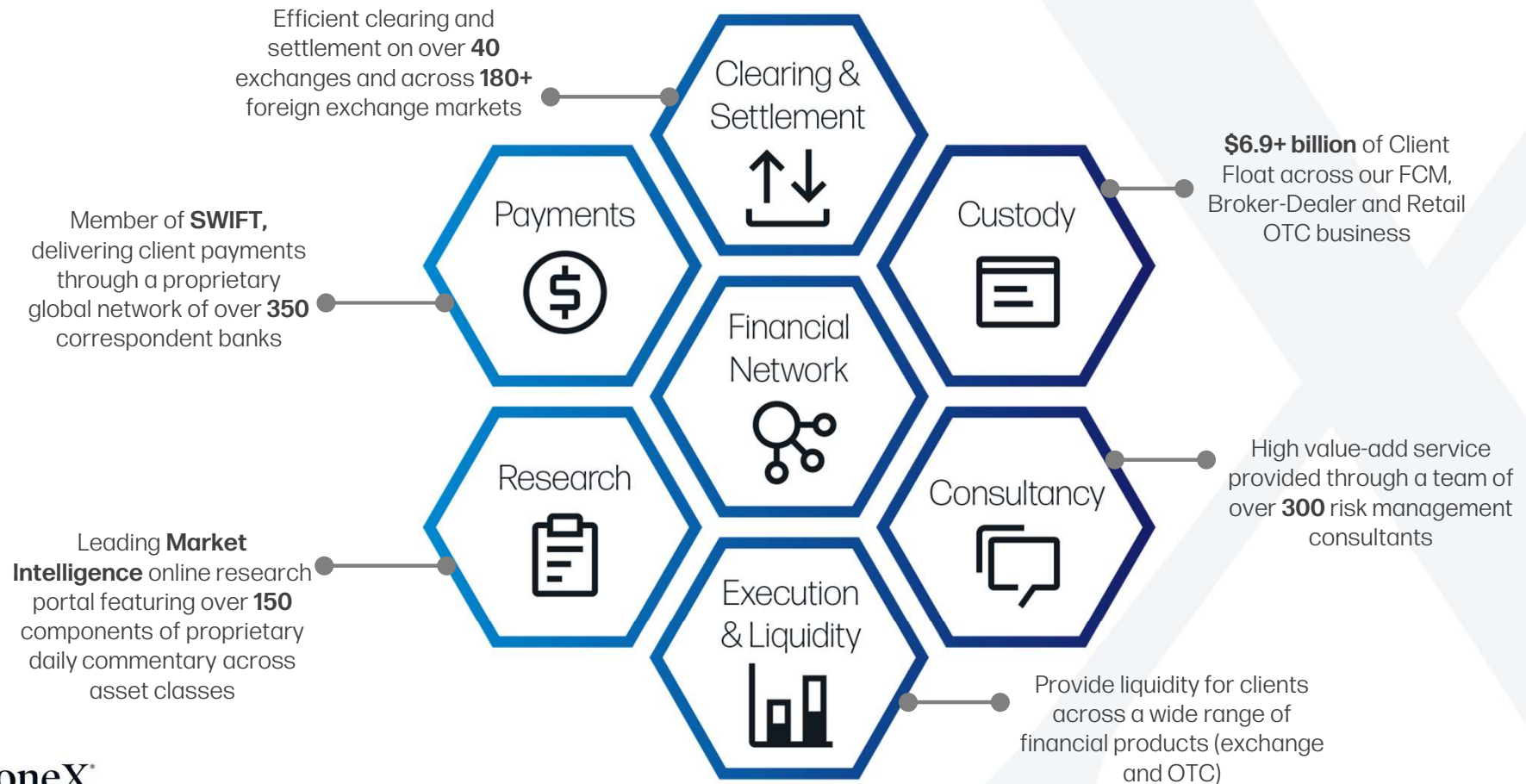


	Americas	EMEA	APAC
Exchanges and Industry Associations			
Regulatory Bodies			

Company Timeline



Integral Part of the Global Financial Infrastructure



Unique Financial Services Platform

Global Diversified Client Base	INSTITUTIONAL	RETAIL	COMMERCIAL	PAYMENTS
Risk Profile	RISK TAKERS		RISK MITIGATION	TREASURY MANAGEMENT
% of Total Net Operating Revenue	48% of Net Operating Revenue		52% of Net Operating Revenue	
Segment Description	<ul style="list-style-type: none"> Global trading, execution, clearing and provision of liquidity for institutional clients Multi asset-class offering including equities and options, broad range of fixed income products and access to over 40 derivative exchanges Growing suite of institutional grade trading and analytics platforms 	<ul style="list-style-type: none"> Leading retail platforms offering access to over 18,000 derivative products to over 400,000 accounts globally Network of ~400 independent advisors managing ~\$17.5bn in assets Digital platform offering access to a range of precious metal products 	<ul style="list-style-type: none"> Tailored risk management solutions for commercial entities Capabilities include listed derivatives, bespoke structured products and physical trading Expertise across all commodity verticals as well as FX and interest rates 	<ul style="list-style-type: none"> Platform provides efficient transfer of funds into more than 180 countries Fully-fledged domestic payments capability handling in-bound and outbound payments in Brazil Network of over 350 correspondent banks ensures efficient and effective payments
Client Types	Fund managers / Broker dealers / Investment advisors / Banks / Insurance cos. / Commercial hedgers / Hedge funds / Introducing Brokers / Fin. institutions	Active retail and professional traders / Independent broker dealers / Wealth management firms / Independent wealth advisors	Commercial hedgers / producers / Wholesalers & merchants / Corporations / Introducing Brokers / Traders / Grain elevators / Merchandisers / Importers / Exporters	Financial institutions / Banks / Non-profits / Government organizations / NGOs / Corporations / SMEs / Educational institutions
TTM Net Operating Revenue	\$587M	\$277M	\$718M	\$205M
TTM Segment Income	\$244M	\$117M	\$380M	\$120M

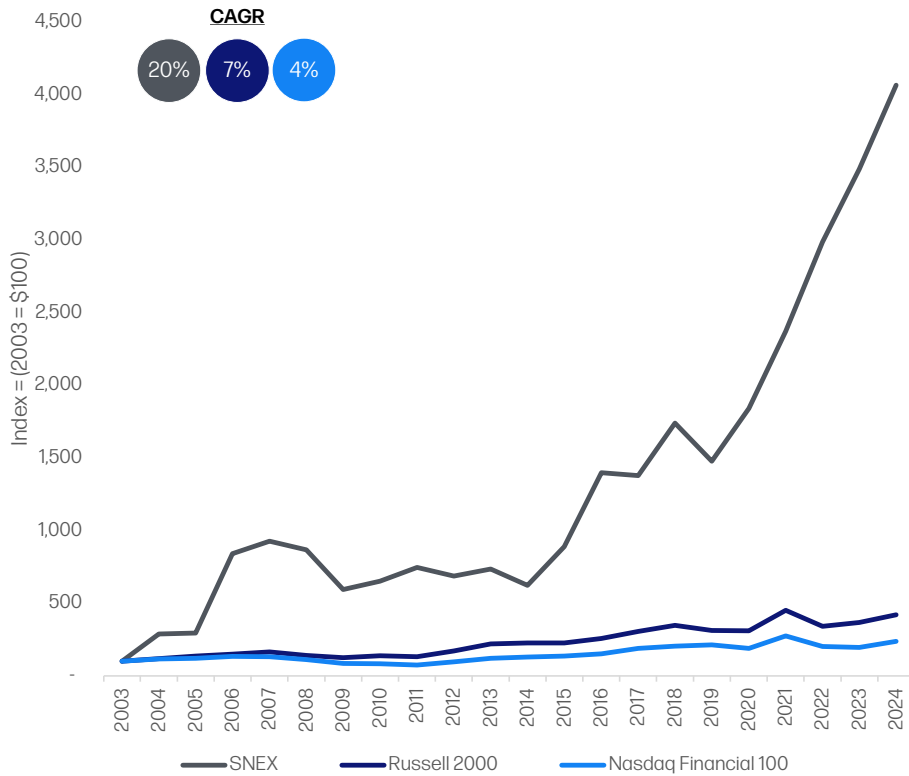
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Trailing Twelve Months (TTM) balances reflect full year figures ending June 30, 2024

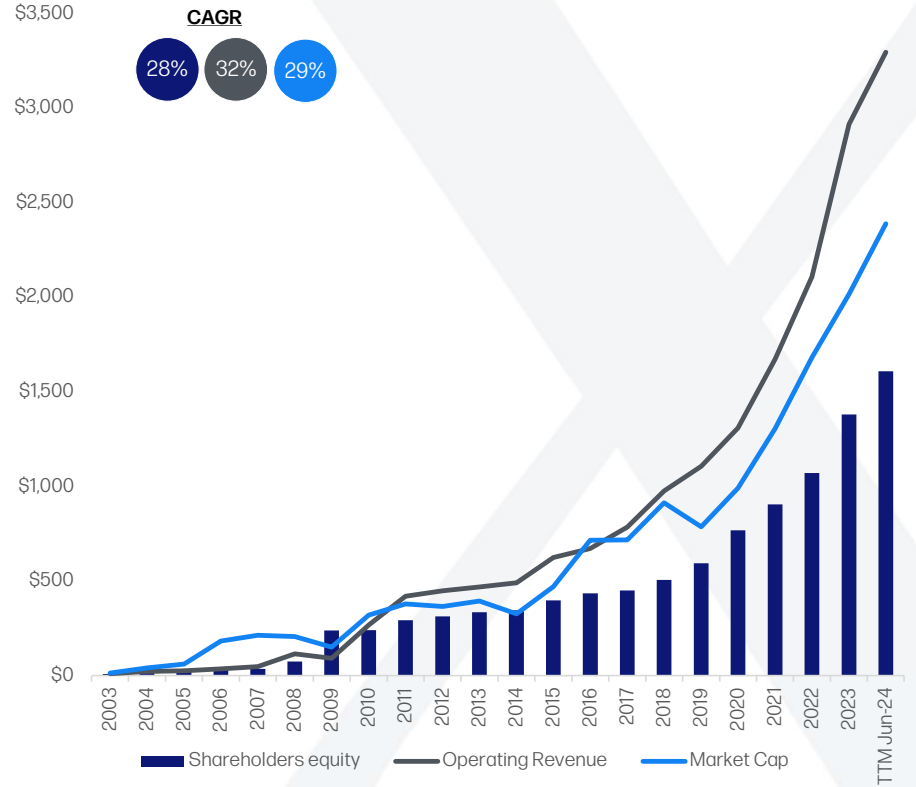
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Track Record of Success

STOCKHOLDER RETURN



LONG-TERM FINANCIAL PERFORMANCE



Superior growth rates and financial performance

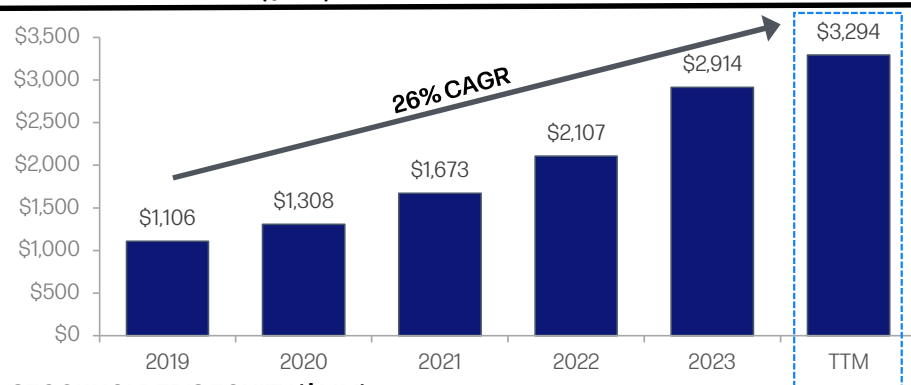
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Years are SNEX financial years ending on 30 September

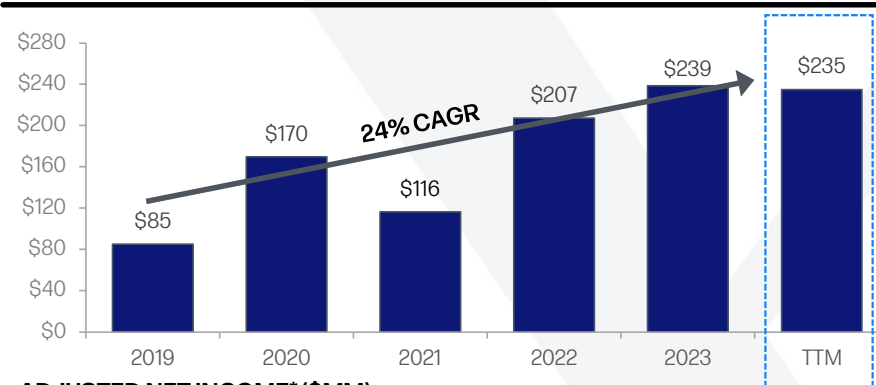
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Track Record of Success

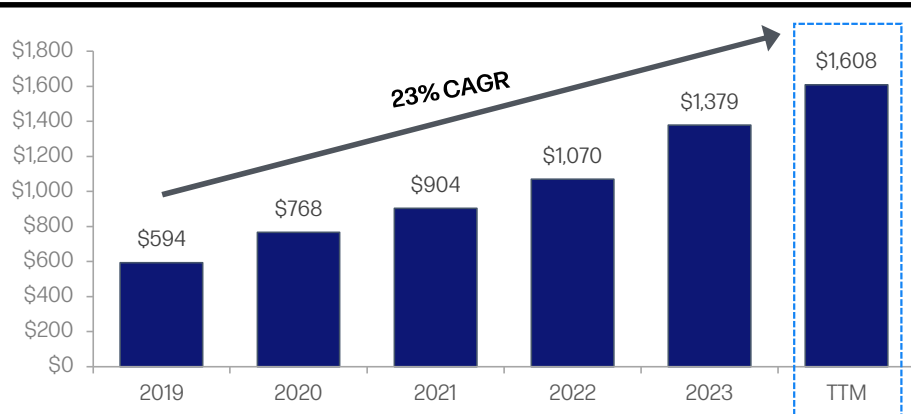
OPERATING REVENUE (\$MM)



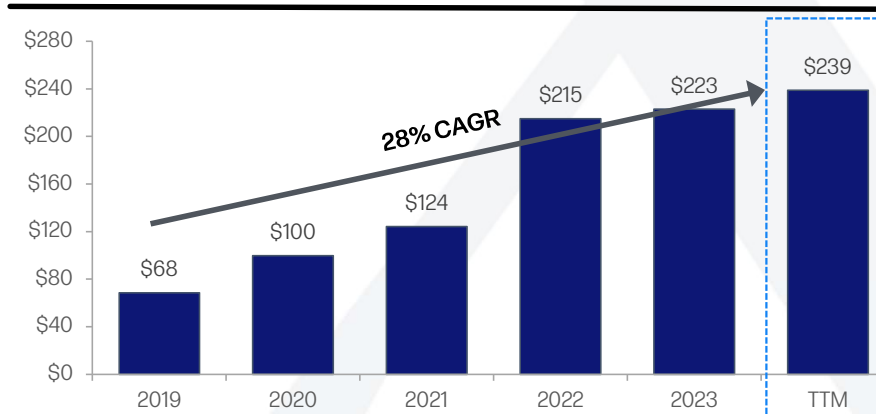
NET INCOME (\$MM)



STOCKHOLDER'S EQUITY (\$MM)



ADJUSTED NET INCOME* (\$MM)



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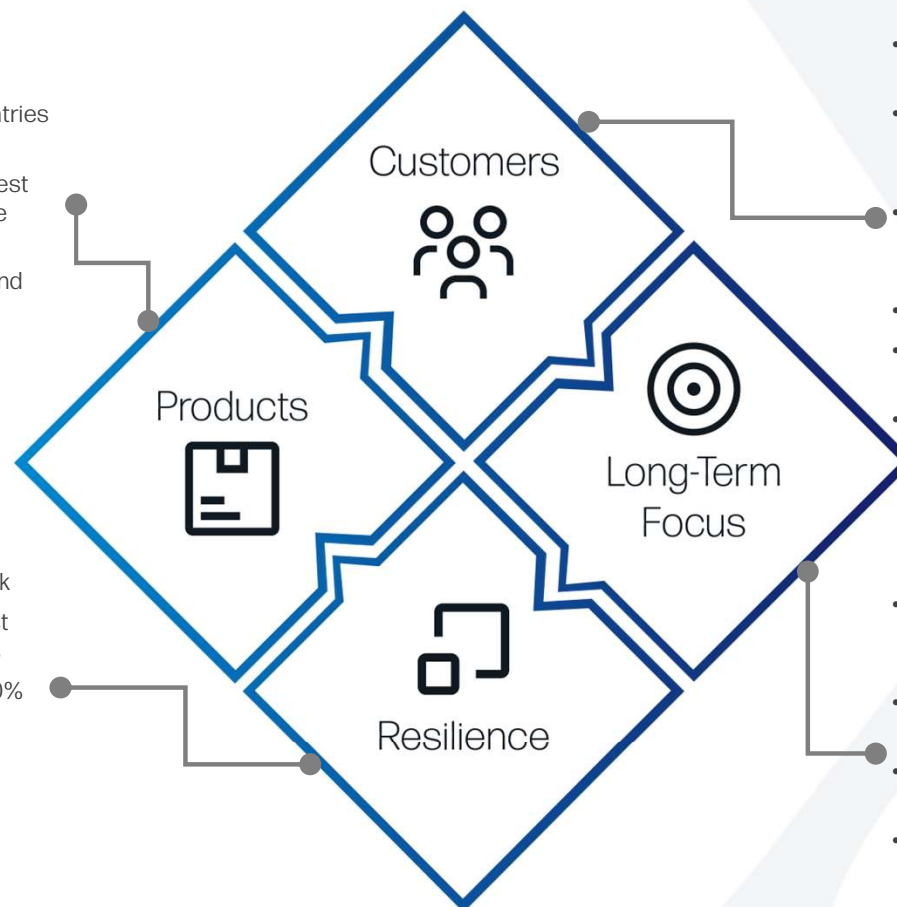
Reconciliations of Non-GAAP measures to relevant GAAP measures are found in **Appendix***
Trailing Twelve Months (TTM) balances reflect full year figures ending June 30, 2024

— 100 years —







Diverse and Resilient Business Model

- Global access to over 40 exchanges and 18,000 OTC products
- Global payment solutions in over 180 countries and 140 currencies
- **Forex.com** and **City Index**, two of the largest and best-known retail trading brands in the world
- Combination of digital trading platforms and high-touch service
- Vertically integrated execution, clearing & custody

- Market volatility drives revenue
- Minimal exposure to directional market risk
- Significant recurring revenue from interest and fees on \$6.9+ billion of client balances
- Highly flexible cost structure targeting >50% of total costs to be variable
- Strong balance sheet with ample liquidity
- Low correlation across asset classes and markets produces stable top-line growth



Multiple Near-Term and Long-Term Macro Drivers for Growth

 Volatility <ul style="list-style-type: none"> • Business model generates financial value from market volatility, as higher volatility drives increased activity and transaction volumes over our network • Market volatility increases demand from corporate and institutional clients looking to hedge their exposure, which in turn drives demand for our services and products offered • Heightened levels of volatility can cause bid/ask spreads to widen, also increasing our capture rate as a market-maker in certain products 		 Client Behavior <ul style="list-style-type: none"> • Despite difficult macro market conditions for clients, we continue to provide market intelligence, trading and risk management tools to support their needs, ensuring clients remain sticky to our platform • Clients continue to seek a “one stop shop” for financial needs • Continual digitization of our platform to better satisfy client needs and increase operational efficiency in a cost-effective manner 		
 Regulation <ul style="list-style-type: none"> • Long-term trend of increased regulation pressuring marginal competitors • Regulatory burden creates barriers to entry • Regulatory cost and complexity creates potential acquisition opportunities 		 Globalization <ul style="list-style-type: none"> • Clients increasingly seek global solutions • Liquidity increasingly fragmented with few firms able to provide access to disparate liquidity pools • International growth opportunities 	 Interest Rates <ul style="list-style-type: none"> • \$6.9+ billion in client funds drive significant, high margin revenue • Changes in interest rates typically drive market volatility 	 Mid-Market Customer Focus <ul style="list-style-type: none"> • Middle-market clients underserved by large banks which are focused on large clients • Few firms outside of large banks can provide breadth of products and services • Clients demand to transact with well-capitalized counterparties



Opportunistic Industry Consolidator

Well-Positioned to Take Advantage of Further Consolidation

- StoneX maintains an advantageous position in a highly regulated industry where clients reward counterparties possessing a strong capital base, regulated status and deep sector experience
- Costly regulatory, compliance and capital rules have increasingly pressured smaller, insufficiently capitalized firms while benefiting stronger firms such as StoneX
- These same rules (e.g. MIFID and Dodd-Frank) have also impacted bulge bracket banks, prompting an offloading of non-core businesses and creating attractive inorganic growth opportunities for mid-market firms like StoneX
- StoneX's solid balance sheet, favorable regulatory position and publicly traded status make it an appealing partner to potential acquisition targets
- StoneX has significant expertise and is a proven, reliable partner, completing over 20 acquisitions in the past 10 years

Acquisition Criteria

- Patient and disciplined approach to acquisitions has reaped benefits for StoneX shareholders
- Typical acquisition criteria include:
 - Client-centric businesses
 - Broadens capabilities (products, expertise, geographies, technology, etc.)
 - Short payback period
 - Limited leverage and goodwill
 - Highly opportunistic

Selected Acquisitions

Successful Track Record of Acquisitive Growth and Platform Integration Across Consolidating Sectors

October 2022



Acquired a global cotton merchant business with a strong network of producers in Brazil and West Africa, and buyers in the APAC region

August 2020



Acquired a global leader in online retail trading providing active traders access to a broad range of financial markets

October 2019



Acquired UOB Bank's futures and options brokerage and clearing business based in Singapore

January 2019



Acquired a US broker-dealer specializing in high yield, convertible and EM debt (fka Miller Tabak Roberts)

July 2017



Acquired Sterne Agee's correspondent securities clearing and independent advisory businesses

January 2015



Acquired a US broker-dealer specializing in US Treasuries, Agencies and mortgage-backed securities

The logo for StoneX, featuring the company name in a serif font with a registered trademark symbol, and the text "100 years" below it, flanked by horizontal lines. The background is a dark blue, low-angle photograph of a modern building's glass facade with a diamond-shaped grid pattern.

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Recent Financial Results

Fiscal Q3 2024 & TTM Highlights

Third Quarter*			
Operating Revenues		Net Income	
\$913.7mm <i>Up 18%</i>		As Reported	Adjusted
		\$61.9mm <i>Down 11%</i>	\$62.8mm <i>Down 13%</i>
Diluted EPS		Return on Equity	
\$1.88 <i>Down 13%</i>		As Reported	Adjusted
		15.7% <i>21.6% Q3'23</i>	15.9% <i>22.3% Q3'23</i>
Trailing Twelve Months**			
Operating Revenues		Net Income	
\$3,294.1mm <i>Up 21%</i>		As Reported	Adjusted
		\$234.8mm <i>Down 2%</i>	\$238.9mm <i>Up 6%</i>
Diluted EPS		Return on Equity	
\$7.21 <i>Down 4%</i>		As Reported	Adjusted
		16.0% <i>20.2% Q3'23</i>	16.3% <i>19.0% Q3'23</i>

Highlights

- Versus the prior year quarter ("PY"):
 - Operating rev. up 18%, Net operating rev. ("NOR") up 7%
 - Total expenses up 12%
 - Fixed compensation up 22% (includes \$4.5mm related to departing executive officer)
 - Variable compensation up 8%
- On a consecutive quarterly basis (vs. Q2 2024) ("PQ"):
 - Operating revenues up 12%, NOR up 11%
 - Fixed compensation up 6% or \$6.2mm
 - Variable compensation up 14% or \$16.9mm
 - Net income up 17% or \$8.8mm
- Reversal of MTM adj. on precious metals inventory carried at cost ~ +\$8.5mm in Q3 2024 versus +\$3.6mm in Q3 2023
- \$6.6mm of incremental *net* interest expense related to retirement of senior secured notes
- Quarterly ROE of 15.7% while equity has increased 54% over the last two years
- Q3'24 Average client equity + money-market/FDIC sweep client balances ~\$6.9bn, down 10% vs Q3'23 and down 3% vs Q2'24
 - Interest/fee income from client balances up \$23.7mm vs Q3'23, up \$11.7mm vs Q2'24
- Book value per share of \$50.65, up 19% versus prior year

Review of Key Performance Indicators (TTM)

Compounding Capital

Target: Annual shareholder return on equity of 15%

TARGET MET

16.0%

Flexible Cost Structure

Target: >50% of total variable costs to total non-interest expense

TARGET MET

51.8%

Revenue per Employee

Target: >\$500k per annum

TARGET MET

\$804k

Compensation Ratio

Target: Total compensation to revenue of <40%

TARGET MET

27.9%

Risk Metrics

Target: Bad debt <1% of annual operating revenue

TARGET MET

0.2%

Key Financial Results

	(in millions, except share and per share amounts)									
	Three Months Ended									TTM
	September	December	March	June	September	December	March	June	June	
	30, 2022	31, 2022	31, 2023	30, 2023	30, 2023	31, 2023	31, 2024	30, 2024	30, 2024	30, 2024
Operating revenues	\$ 583.4	\$ 654.8	\$ 704.4	\$ 776.9	\$ 778.0	\$ 784.2	\$ 818.2	\$ 913.7	\$ 3,294.1	
Transaction-based clearing expenses	69.1	67.3	69.2	66.7	68.6	74.3	78.5	81.0	302.4	
Introducing broker commissions	37.4	36.8	42.2	43.4	39.2	39.1	42.0	43.1	163.4	
Interest expense	77.6	154.3	178.7	216.0	253.2	236.0	259.2	297.0	1,045.4	
Interest expense on corporate funding	11.6	14.4	14.9	14.9	13.3	13.2	16.2	24.1	66.8	
Net operating revenues	387.7	382.0	399.4	435.9	403.7	421.6	422.3	468.5	1,716.1	
Variable compensation and benefits	129.7	118.5	121.8	130.5	112.4	121.9	123.7	140.6	498.6	
Fixed compensation and benefits	80.8	80.5	110.7	96.1	98.1	96.2	110.7	116.9	421.9	
Other fixed expenses	106.4	110.2	106.4	108.5	113.2	108.1	122.9	124.3	468.5	
Bad debts, net of recoveries	4.4	0.7	3.0	6.3	6.5	(0.3)	(0.4)	0.5	6.3	
Total compensation and other expenses	321.3	309.9	341.9	341.4	330.2	325.9	356.9	382.3	1,395.3	
Gain on acquisition and other gains (losses)	—	23.5	(0.0)	(0.0)	1.9	—	6.9	1.8	10.6	
Income before tax	66.4	95.6	57.5	94.5	75.4	95.7	72.3	88.0	331.4	
Income tax expense (benefit)	14.1	19.0	15.8	25.0	24.7	26.6	19.2	26.1	96.6	
Net income	\$ 52.3	\$ 76.6	\$ 41.7	\$ 69.5	\$ 50.7	\$ 69.1	\$ 53.1	\$ 61.9	\$ 234.8	
Earnings per share:										
Basic	\$ 1.72	\$ 2.50	\$ 1.35	\$ 2.24	\$ 1.62	\$ 2.20	\$ 1.68	\$ 1.95	\$ 7.45	
Diluted	\$ 1.66	\$ 2.41	\$ 1.30	\$ 2.17	\$ 1.57	\$ 2.13	\$ 1.63	\$ 1.88	\$ 7.21	
Net asset value per share	\$ 35.14	\$ 38.11	\$ 40.21	\$ 42.73	\$ 44.21	\$ 47.08	\$ 48.74	\$ 50.65	\$ 50.65	
Return on equity	26.1%	27.3%	13.8%	21.6%	15.0%	19.3%	14.0%	15.7%	16.0%	

Balance Sheet Summary

USDmm	6/30/2023	6/30/2024
Cash and cash equivalents	1,401	1,221
Cash, securities and other assets segregated under federal and other regulations ¹	2,492	2,750
Securities purchased under agreements to resell	2,642	4,905
Securities borrowed	1,094	1,156
Deposits with and receivables from broker-dealers, clearing organizations and counterparties, net ¹ ²	7,298	7,570
Receivable from clients, net ¹ ² ³	699	871
Note receivable, net ⁴	5	-
Financial instruments owned, at fair value ² ³	5,305	6,155
Physical commodities inventory, net ³	445	587
Operating right of use assets	122	157
Goodwill and intangible assets, net	85	77
Other assets	344	480
Total assets	21,933	25,931
Payables to clients ¹ ²	9,724	10,586
Operating lease liabilities	151	194
Payable to broker-dealers, clearing organizations and counterparties ²	634	429
Payables to lenders under loans	423	228
Securities sold under agreements to repurchase	5,030	7,072
Securities loaned	1,093	1,124
Financial instruments sold, not yet purchased, at fair value ²	2,696	3,570
Senior secured term loan, net	341	543
Accounts payable, accrued and other accrued liabilities	512	578
Total liabilities	20,603	24,323
Total stockholders' equity	1,330	1,608
Total liabilities and stockholders' equity	21,933	25,931

- Conservatively capitalized with moderate debt
 - 0.5x Debt/Equity as of 6/30/24
- Considerable excess capital
 - ~\$422.9mm of regulatory capital in excess of required amounts⁽¹⁾
- Solid liquidity position
 - \$1,221m of unrestricted cash and cash equivalents
 - \$985mm of undrawn committed credit facilities
- \$6.9bn+ of Client Float (FCM+BD+OTC CFD/FX)⁽²⁾

KEY:

- ¹ Exchange Traded Futures & Options (Client Assets and Liabilities - Segregated from Firm Activities)
- ² OTC (Commodities, Equities, Debt, FX)
- ³ Physical Commodities
- ⁴ Client Commodity Financing

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(1) Based on subsidiaries with minimum regulatory requirements of at least \$10mm

(2) Investable fund balances as of 6/30/2024

— 100 years —

Transaction Volumes and Other Select Data

	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024
Listed derivatives (contracts, 000's)	40,813	40,199	41,588	39,044	39,461	50,759	53,805	52,736
Listed derivatives (average rate per contract) ⁽¹⁾	\$2.31	\$2.33	\$2.54	\$2.62	\$2.33	\$2.03	\$1.98	\$2.39
Average client equity - Listed derivatives (USDmm)	\$6,697	\$8,222	\$7,222	\$6,459	\$6,644	\$6,170	\$6,064	\$5,957
Over-the-counter ("OTC") derivatives (contracts, 000's)	737	717	858	1,063	915	814	810	959
OTC derivatives (average rate per contract)	\$67.02	\$60.08	\$67.94	\$67.75	\$65.91	\$54.92	\$65.66	\$69.03
Securities average daily volume ("ADV") (USDmm)	\$3,599	\$4,231	\$5,759	\$5,378	\$5,662	\$6,224	\$7,473	\$7,358
Securities rate per million ("RPM") ⁽²⁾	\$480	\$422	\$282	\$262	\$265	\$295	\$239	\$239
Average money market / FDIC sweep client balances (USDmm)	\$1,946	\$1,535	\$1,374	\$1,269	\$1,172	\$1,060	\$1,047	\$968
FX / Contracts For Difference ("CFD") ADV (USDmm)	\$12,263	\$12,830	\$13,490	\$10,513	\$10,938	\$10,917	\$10,453	\$10,861
FX / CFD contracts RPM	\$103	\$63	\$72	\$107	\$113	\$109	\$120	\$111
Global Payments ADV (USDmm)	\$64	\$75	\$65	\$65	\$62	\$75	\$64	\$69
Global Payments RPM	\$10,680	\$11,431	\$11,916	\$12,907	\$13,406	\$12,557	\$12,327	\$11,264
Trading days - Retail	66	65	65	65	65	65	65	65
Trading days - Commercial & Institutional	64	63	63	62	63	63	61	63

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(1) Give-up fee revenue, related to contract execution for clients of other FCMS, as well as cash and voice brokerage revenues are excluded from the calculation of listed derivatives, average rate per contract

(2) 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

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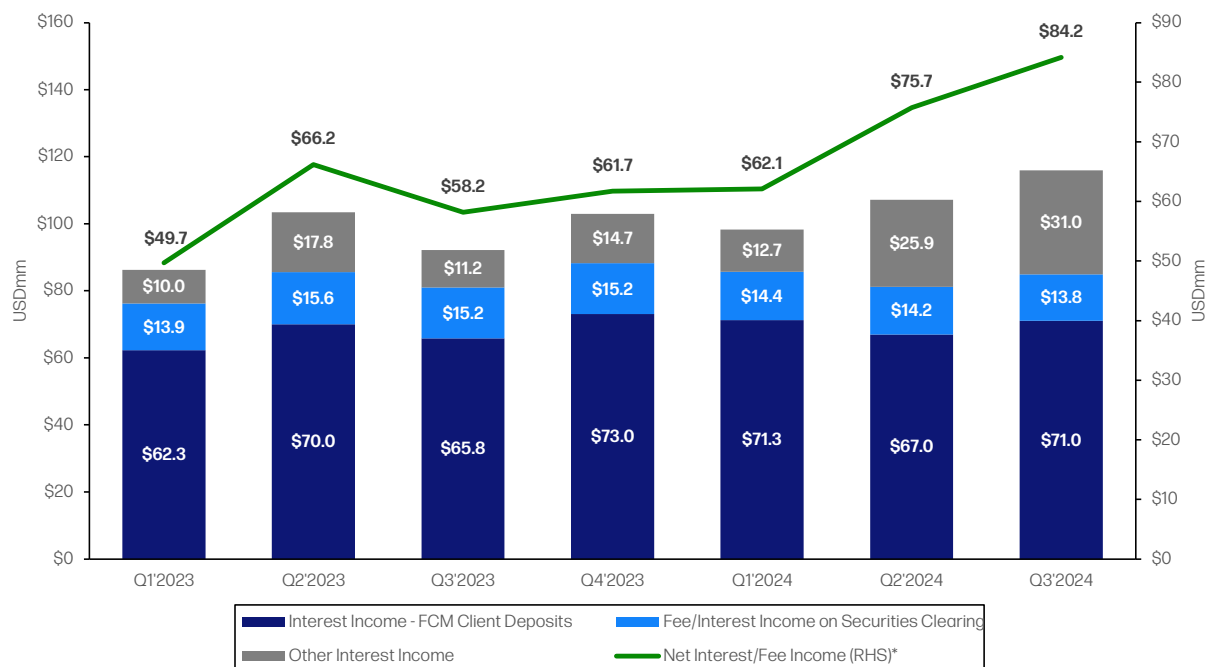
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Appendix

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	\$5.2	\$0.16
50	\$10.4	\$0.33
75	\$15.6	\$0.49
100	\$20.8	\$0.66

* 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 on the total average investable balances of \$6.6bn as of 6/30/24 (\$5.5bn from FCM and \$1.0bn from Correspondent Clearing funds), net of \$1.0bn of interest rate swaps. Net of Incremental Interest Expense on Variable Rate Debt, average balance of \$243.4mm at 6/30/2024

(3) Based on a 27.5% effective tax rate

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

(in millions)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Net income (non-GAAP) reconciliation:									
Net income, as reported (GAAP)	\$ 49.1	\$ 52.3	\$ 76.6	\$ 41.7	\$ 69.5	\$ 50.7	\$ 69.1	\$ 53.1	\$ 61.9
Gain on acquisition	0.0	0.0	(23.5)	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition related expense, net of tax	1.9	2.1	2.2	2.1	2.3	1.4	0.9	0.9	0.9
Adjusted net income (non-GAAP)⁽¹⁾	\$ 51.0	\$ 54.4	\$ 55.3	\$ 43.8	\$ 71.8	\$ 52.1	\$ 70.0	\$ 54.0	\$ 62.8

(in millions)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Calculation of adjusted return on equity (non-GAAP)									
Total stockholders' equity - beginning of period, as reported (GAAP)	\$ 1,005.6	\$ 1,047.3	\$ 1,070.1	\$ 1,176.6	\$ 1,247.3	\$ 1,329.9	\$ 1,379.1	\$ 1,482.8	\$ 1,542.6
Total stockholders' equity - end of period, as reported (GAAP)	1,047.3	1,070.1	1,176.6	1,247.3	1,329.9	1,379.1	1,482.8	1,542.6	1,607.8
Average stockholders' equity	\$ 1,026.5	\$ 1,058.7	\$ 1,123.4	\$ 1,212.0	\$ 1,288.6	\$ 1,354.5	\$ 1,431.0	\$ 1,512.7	\$ 1,575.2
Adjusted return on equity (non-GAAP)⁽²⁾	19.9 %	20.5 %	19.7 %	14.5 %	22.3 %	15.4 %	19.6 %	14.3 %	15.9 %

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

(in millions)	Twelve Months Ended									
	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	
Net income (non-GAAP) reconciliation:										
Net income, as reported (GAAP)	\$ 162.1	\$ 207.1	\$ 242.0	\$ 219.7	\$ 240.1	\$ 238.5	\$ 231.0	\$ 242.4	\$ 234.8	
Gain on acquisition	0.0	0.0	(23.5)	(23.5)	(23.5)	(23.5)	0.0	0.0	0.0	
Acquisition related expense, net of tax	8.1	7.7	8.1	8.3	8.7	8.0	6.7	5.5	4.1	
Adjusted net income (non-GAAP)⁽¹⁾	\$ 170.2	\$ 214.8	\$ 226.6	\$ 204.5	\$ 225.3	\$ 223.0	\$ 237.7	\$ 247.9	\$ 238.9	

(in millions)	Twelve Months Ended									
	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	
Calculation of adjusted return on equity (non-GAAP)										
Total stockholders' equity - beginning of period, as reported (GAAP)	\$ 901.4	\$ 904.0	\$ 953.0	\$ 1,005.6	\$ 1,047.3	\$ 1,070.1	\$ 1,176.6	\$ 1,247.3	\$ 1,329.9	
Total stockholders' equity - end of period, as reported (GAAP)	1,047.3	1,070.1	1,176.6	1,247.3	1,329.9	1,379.1	1,482.8	1,542.6	1,607.8	
Average stockholders' equity	\$ 974.4	\$ 987.1	\$ 1,064.8	\$ 1,126.5	\$ 1,188.6	\$ 1,224.6	\$ 1,329.7	\$ 1,395.0	\$ 1,468.9	
Adjusted return on equity (non-GAAP)⁽²⁾	17.5%	21.8%	21.3%	18.2%	19.0%	18.2%	17.9%	17.8%	16.3%	

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(1) The adjusted net income (non-GAAP) is presented to reflect net income for each period, adjusted to exclude the effects of gain on acquisitions and acquisition-related expenses, net of tax.

(2) Adjusted return on equity ("ROE") is calculated by dividing adjusted net income by average stockholders' equity.

— 100 years —

SNEX: Non-GAAP Adjustments Detail

These notes refer to the financial metrics and/or defined term presented on Slide 13, 18, and the Appendix.

Adjusted Net Income adjusts for the after-tax effects of the below items for the respective financial year:

Fiscal 2022: acquisition related expenses of \$7.7m related to the amortization of acquired intangible assets.

Fiscal 2023: \$23.5m non-taxable gain on the acquisition of CDI on October 31, 2022 and acquisition related expenses of \$8.0m related to the amortization of acquired intangible assets.

TTM June 2024: acquisition related expenses of \$4.1m related to the amortization of acquired intangible assets.

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Thank you