



StoneX<sup>®</sup>

**Earnings Call:**  
**4<sup>th</sup> Quarter 2023**

StoneX Group Inc.  
November 16, 2023

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Numbers presented through 9/30/2023 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 Q4 2023 Product Results & Key Metrics

| Operating Revenue <sup>(4)</sup> by Product   | Listed Derivatives                                 |          |
|---|--|----------|
|   | \$98.6mm   | Down 2%  |
|   | OTC Derivatives                                    |          |
|   | \$59.9mm   | Up 22%   |
|   | Physical Contracts                                 |          |
|   | \$50.1mm   | Down 19% |
|   | Securities   |          |
|   | \$308.3mm  | Up 70%   |
|   | Global Payments                                    |          |
|   | \$52.9mm   | Up 21%   |
| FX/CFDs <sup>(3)</sup>  |  |          |
| \$79.2m   | Down 3%  |          |
| Interest / Fees Earned on Client Balances   |  |          |
| \$102.9mm   | Up 110%  |          |
| Key Operating Metrics   | Contracts ('000s) & Rate per Contract              |          |
|   | 39,461   | \$2.33   |
|   | Down 3%  | Up 1%    |
|   | Contracts ('000s) & Rate per Contract              |          |
|   | 915  | \$65.91  |
|   | Up 24%   | Down 2%  |
|   | Contracts ('000s) & Rate per Contract              |          |
|   | N.A.   | N.A.     |
|   | ADV <sup>(3)</sup> (USDmm) & RPM <sup>(3)(5)</sup> |          |
|   | \$5,662  | \$265    |
| Up 57%  | Down 45%   |          |
| ADV (USDmm) & RPM   |  |          |
| \$62  | \$13,406   |          |
| Down 3%   | Up 26%   |          |
| ADV (USDmm) & RPM   |  |          |
| \$10,938  | \$113  |          |
| Down 11%  | Up 10%   |          |
| Listed Deriv. Client Equity <sup>(1)</sup> & MMF/FDIC Sweep Balances <sup>(2)</sup> |  |          |
| \$6,644mm   | \$1,172mm  |          |
| Down 1%   | Down 40%   |          |



Figures presented are quarterly; percentage changes reflect fiscal Q4 2023 vs fiscal Q4 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

# FY 2023 Product Results & Key Metrics

| Operating Revenue <sup>(4)</sup> by Product   | Listed Derivatives                    |                           |
|---|---------------------------------------|---------------------------|
|   | \$416.5mm                             | <i>Down 3%</i>            |
|   | OTC Derivatives                       |                           |
|   | \$232.2mm                             | <i>Up 11%</i>             |
|   | Physical Contracts                    |                           |
|   | \$244.9mm                             | <i>Up 26%</i>             |
|   | Securities                            |                           |
|   | \$1,064.0mm                           | <i>Up 74%</i>             |
|   | Global Payments                       |                           |
|   | \$208.3mm                             | <i>Up 24%</i>             |
| FX/CFDs   |                                       |                           |
| \$261.9m  | <i>Down 23%</i>                       |                           |
| Interest / Fees Earned on Client Balances   |                                       |                           |
| \$384.7mm   | <i>Up 331%</i>                        |                           |
| Key Operating Metrics   | Contracts ('000s) & Rate per Contract |                           |
|   | 160,292<br><i>No change</i>           | \$2.44<br><i>Down 4%</i>  |
|   | Contracts ('000s) & Rate per Contract |                           |
|   | 3,553<br><i>Up 20%</i>                | \$65.78<br><i>Down 7%</i> |
|   | Contracts ('000s) & Rate per Contract |                           |
|   | N.A                                   | N.A                       |
|   | ADV (USDmm) & RPM <sup>(3)</sup>      |                           |
|   | \$5,257<br><i>Up 52%</i>              | \$301<br><i>Down 40%</i>  |
|   | ADV (USDmm) & RPM                     |                           |
|   | \$67<br><i>Up 8%</i>                  | \$12,367<br><i>Up 14%</i> |
| ADV (USDmm) & RPM   |                                       |                           |
| \$11,943<br><i>Down 10%</i>   | \$87<br><i>Down 12%</i>               |                           |
| Listed Deriv. Client Equity <sup>(1)</sup> & MMF/FDIC Sweep Balances <sup>(2)</sup> |                                       |                           |
| \$7,137mm<br><i>Up 25%</i>  | \$1,338mm<br><i>Down 25%</i>          |                           |



Figures presented are annual; FY 2023 percentage changes reflect full year figures ending September 30, 2023, vs full year ending September 30, 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 Q4 2023 & FY Highlights

## Fourth Quarter\*

| Operating Revenues                | Net Income                         |                                    |
|-----------------------------------|------------------------------------|------------------------------------|
| <b>\$778.0mm</b><br><i>Up 33%</i> | As Reported                        | Adjusted                           |
|                                   | <b>\$50.7mm</b><br><i>Down 3%</i>  | <b>\$52.1mm</b><br><i>Down 4%</i>  |
| Diluted EPS                       | Return on Equity                   |                                    |
| <b>\$2.36</b><br><i>Down 5%</i>   | As Reported                        | Adjusted                           |
|                                   | <b>15.0%</b><br><i>19.8% Q4'22</i> | <b>15.4%</b><br><i>20.5% Q4'22</i> |

## Full Year 2023\*\*

| Operating Revenues                  | Net Income                        |                                   |
|-------------------------------------|-----------------------------------|-----------------------------------|
| <b>\$2,914.1mm</b><br><i>Up 38%</i> | As Reported                       | Adjusted                          |
|                                     | <b>\$238.5mm</b><br><i>Up 15%</i> | <b>\$223.0mm</b><br><i>Up 4%</i>  |
| Diluted EPS                         | Return on Equity                  |                                   |
| <b>\$11.18</b><br><i>Up 12%</i>     | As Reported                       | Adjusted                          |
|                                     | <b>19.5%</b><br><i>21.0% FY22</i> | <b>18.2%</b><br><i>21.8% FY22</i> |

## Highlights

- Versus the prior year quarter:
  - Operating rev. up 33%, Net operating. rev. ("NOR") up 4%
  - Total expenses up 3%
  - Fixed compensation up 21%, variable compensation down 13%
- On a consecutive quarterly basis (vs. Q3 2023):
  - Operating revenues up \$1.1mm, NOR down 7%
  - Fixed compensation up 2% or \$2.0mm
  - Variable compensation down 14% or \$18.1mm
  - Net income down 27% or \$18.8mm
- Full Year 2023 notable items:
  - Include \$23.5m gain on acquisition (CDI, in Q1'23)
  - Adjusted results back out this gain and the amortization of intangibles acquired (CDI and Gain Capital)
- Quarterly ROE of 15.0% while equity has increased 53% over the last two years
- Q4'23 Average client equity + money-market/FDIC sweep client balances ~\$7.8bn, down 10% vs Q4'22 and up 1% vs Q3'23
  - Interest/fee income from client balances up \$53.8mm vs Q4'22, up \$10.7mm vs Q3'23
- Book value per share of \$66.31, up 26% versus prior year

# Segment Results

Fiscal Q4 2023

| Commercial        |                 |
|-------------------|-----------------|
| Operating Revenue | Segment Income  |
| <b>\$207.5mm</b>  | <b>\$88.0mm</b> |
| <i>Up 12%</i>     | <i>Up 10%</i>   |

| Institutional     |                 |
|-------------------|-----------------|
| Operating Revenue | Segment Income  |
| <b>\$426.5mm</b>  | <b>\$55.0mm</b> |
| <i>Up 65%</i>     | <i>Up 22%</i>   |

| Retail            |                 |
|-------------------|-----------------|
| Operating Revenue | Segment Income  |
| <b>\$92.4mm</b>   | <b>\$28.0mm</b> |
| <i>Down 9%</i>    | <i>Up 39%</i>   |

| Global Payments   |                 |
|-------------------|-----------------|
| Operating Revenue | Segment Income  |
| <b>\$54.2mm</b>   | <b>\$32.3mm</b> |
| <i>Up 22%</i>     | <i>Up 32%</i>   |

FY 2023

| Commercial        |                  |
|-------------------|------------------|
| Operating Revenue | Segment Income   |
| <b>\$862.7mm</b>  | <b>\$390.7mm</b> |
| <i>Up 25%</i>     | <i>Up 36%</i>    |

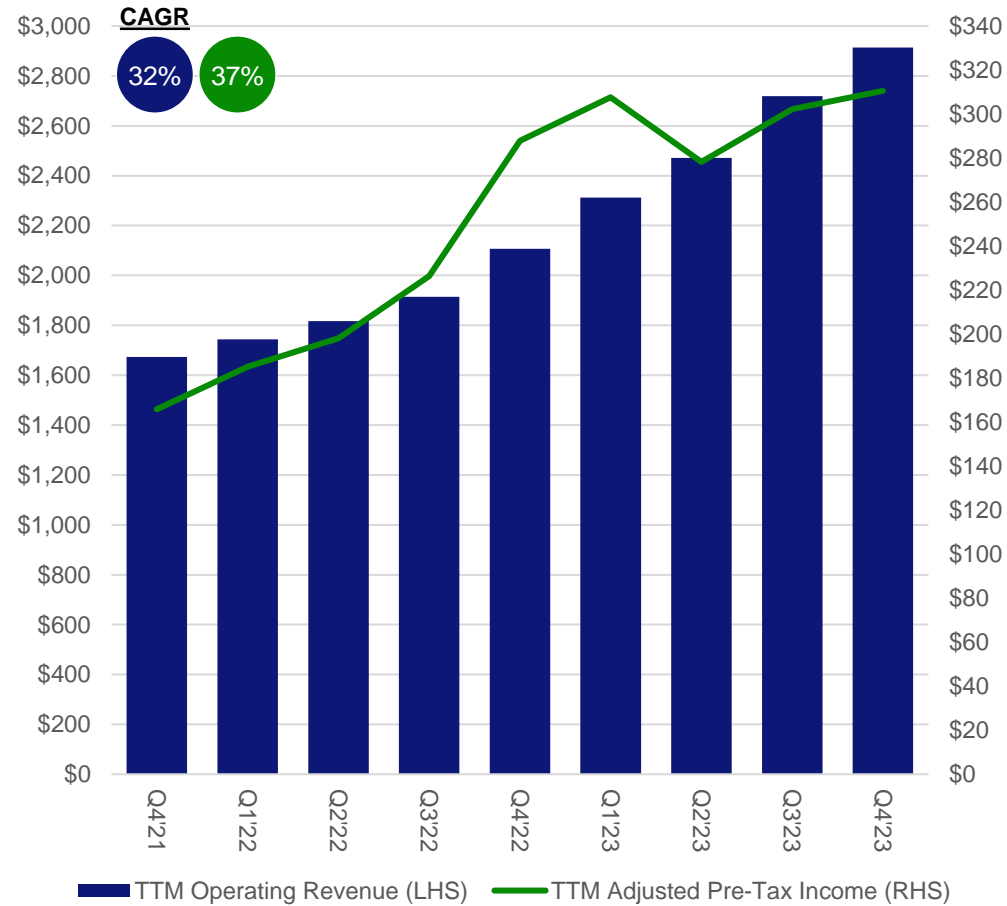
| Institutional      |                  |
|--------------------|------------------|
| Operating Revenue  | Segment Income   |
| <b>\$1,513.6mm</b> | <b>\$217.9mm</b> |
| <i>Up 82%</i>      | <i>Up 25%</i>    |

| Retail            |                 |
|-------------------|-----------------|
| Operating Revenue | Segment Income  |
| <b>\$333.0mm</b>  | <b>\$45.8mm</b> |
| <i>Down 22%</i>   | <i>Down 60%</i> |

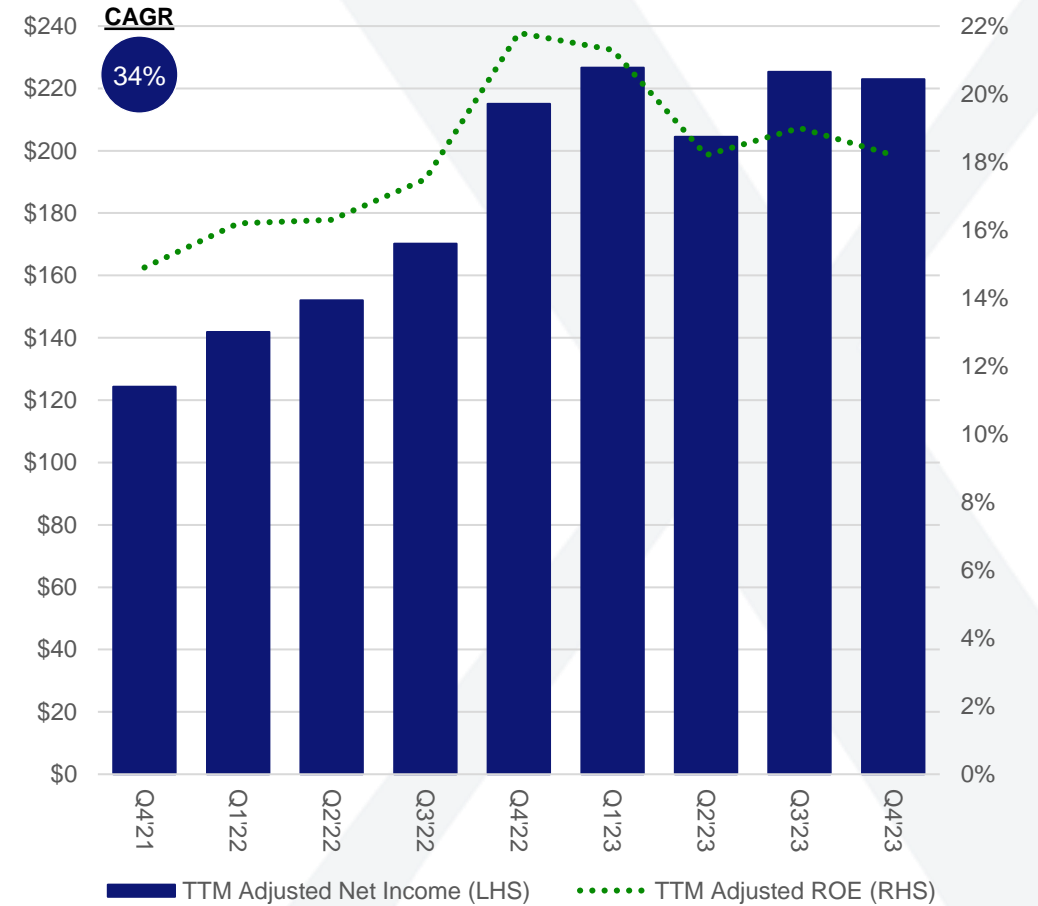
| Global Payments   |                  |
|-------------------|------------------|
| Operating Revenue | Segment Income   |
| <b>\$212.6mm</b>  | <b>\$109.1mm</b> |
| <i>Up 24%</i>     | <i>Up 12%</i>    |

# 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, Sep. 30</u> |                |             | <u>Three Months Ended, Jun. 30</u> |              |
|--|------------------------------------|----------------|-------------|------------------------------------|--------------|
|  | 2023                               | 2022           | % Change    | 2023                               | % Change     |
| <b>Operating revenues</b>                                | \$ 778.0                           | \$ 583.4       | 33 %        | \$ 776.9                           | 0 %          |
| Transaction-based clearing expenses                      | 68.6                               | 69.1           | (1)%        | 66.7                               | 3 %          |
| Introducing broker commissions                           | 39.2                               | 37.4           | 5 %         | 43.4                               | (10)%        |
| Interest expense   | 253.2                              | 77.6           | 226 %       | 216.0                              | 17 %         |
| Interest expense on corporate funding                    | 13.3                               | 11.6           | 15 %        | 14.9                               | (11)%        |
| <b>Net operating revenues</b>                            | <b>403.7</b>                       | <b>387.7</b>   | <b>4 %</b>  | <b>435.9</b>                       | <b>(7)%</b>  |
| Variable compensation and benefits                       | 112.4                              | 129.7          | (13)%       | 130.5                              | (14)%        |
| Fixed compensation and benefits                          | 98.1                               | 80.8           | 21 %        | 96.1                               | 2 %          |
| Other fixed expenses                                     | 113.2                              | 106.4          | 6 %         | 108.5                              | 4 %          |
| Bad debts, net of recoveries                             | 6.5                                | 4.4            | 48 %        | 6.3                                | 3 %          |
| <b>Total compensation and other expenses</b>             | <b>330.2</b>                       | <b>321.3</b>   | <b>3 %</b>  | <b>341.4</b>                       | <b>(3)%</b>  |
| Other gains, net   | 1.9                                | -              | n/m         | -                                  | n/m          |
| <b>Income before tax</b>                                 | <b>75.4</b>                        | <b>66.4</b>    | <b>14 %</b> | <b>94.5</b>                        | <b>(20)%</b> |
| Income tax expense                                       | 24.7                               | 14.1           | 75 %        | 25.0                               | (1)%         |
| <b>Net income</b>  | <b>\$ 50.7</b>                     | <b>\$ 52.3</b> | <b>(3)%</b> | <b>\$ 69.5</b>                     | <b>(27)%</b> |

## Earnings per share:

|         |         |         |         |
|---------|---------|---------|---------|
| Basic   | \$ 2.43 | \$ 2.58 | \$ 3.35 |
| Diluted | \$ 2.36 | \$ 2.49 | \$ 3.25 |

|                           |          |          |          |
|---------------------------|----------|----------|----------|
| Net asset value per share | \$ 66.31 | \$ 52.70 | \$ 64.09 |
|---------------------------|----------|----------|----------|

|                  |        |        |        |
|------------------|--------|--------|--------|
| Return on equity | 15.0 % | 19.8 % | 21.6 % |
|------------------|--------|--------|--------|

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Net asset value per share is as of September 30, 2023, and 2022 and as of June 30, 2023



# Quarterly Segment Results: Commercial

| (in millions)                                      | Three Months Ended, Sep. 30 |          |          | Three Months Ended, Jun. 30 |          |
|--|-----------------------------|----------|----------|-----------------------------|----------|
|  | 2023                        | 2022     | % Change | 2023                        | % Change |
| <b>Operating revenues</b>                          | \$ 207.5                    | \$ 185.2 | 12 %     | \$ 252.7                    | (18)%    |
| <b>Net operating revenues</b>                      | 169.9                       | 159.1    | 7 %      | 213.6                       | (20)%    |
| Variable compensation and benefits                 | 38.5                        | 46.0     | (16)%    | 56.7                        | (32)%    |
| Fixed compensation and benefits                    | 15.1                        | 12.2     | 24 %     | 16.0                        | (6)%     |
| Other fixed expenses                               | 20.5                        | 17.9     | 15 %     | 18.9                        | 8 %      |
| Bad debts, net of recoveries                       | 7.8                         | 2.8      | 179 %    | 5.0                         | 56 %     |
| <b>Segment Income</b>                              | \$ 88.0                     | \$ 80.2  | 10 %     | \$ 117.0                    | (25)%    |
| <b>Segment Margin</b>                              | 52 %                        | 50 %     | 2 %      | 55 %                        | (3)%     |
| <b>Select Operating Metrics:</b>                   |                             |          |          |                             |          |
| Listed derivatives (contracts, 000's)              | 8,898                       | 7,337    | 21 %     | 9,021                       | (1)%     |
| Listed derivatives, average rate per contract      | \$ 5.64                     | \$ 6.88  | (18)%    | \$ 6.58                     | (14)%    |
| Average client equity - listed derivatives (USDmm) | \$ 1,788                    | \$ 2,285 | (22)%    | \$ 1,815                    | (1)%     |
| OTC derivatives (contracts, 000's)                 | 915                         | 737      | 24 %     | 1,063                       | (14)%    |
| OTC derivatives, average rate per contract         | \$ 65.91                    | \$ 67.02 | (2)%     | \$ 67.75                    | (3)%     |

## COMMENTARY

- Operating revenues:
  - Listed derivatives up \$0.6mm vs prior year ("PY") as higher contract volume more than offset decline in rate per contract; down \$8.7mm versus preceding quarter ("PQ")
  - OTC derivatives up \$10.9mm vs PY, strong contract volume growth in ag. and soft commodities; down \$12.0mm versus record PQ
  - Physical contracts down \$9.4mm vs PY due to decline in precious metals and biofuel feedstocks, partially offset by acquisition of CDI; down \$26.7mm versus PQ
  - Interest / fees earned on client balances up \$19.5mm vs PY due to higher short term interest rates; up \$2.7mm versus PQ
- Fixed compensation and benefits up \$2.9mm vs PY and Other fixed expenses up \$2.6mm vs PY partially driven by the acquisition of CDI
- Bad debts up 5.0mm vs PY and up \$2.8mm vs PQ; increase primarily in physical ag & energy business

# Quarterly Segment Results: Institutional

| (in millions)                                      | Three Months Ended, Sep. 30 |                |             | Three Months Ended, Jun. 30 |             |
|--|-----------------------------|----------------|-------------|-----------------------------|-------------|
|  | 2023                        | 2022           | % Change    | 2023                        | % Change    |
| <b>Operating revenues</b>                          | \$ 426.5                    | \$ 258.6       | 65 %        | \$ 381.1                    | 12 %        |
| <b>Net operating revenues</b>                      | <b>130.6</b>                | <b>131.4</b>   | <b>(1)%</b> | <b>120.3</b>                | <b>9 %</b>  |
| Variable compensation and benefits                 | 44.7                        | 50.7           | (12)%       | 38.6                        | 16 %        |
| Fixed compensation and benefits                    | 15.5                        | 13.4           | 16 %        | 15.4                        | 1 %         |
| Other fixed expenses                               | 18.8                        | 22.1           | (15)%       | 21.4                        | (12)%       |
| Bad debts (recoveries), net                        | (1.3)                       | 0.2            | n/m         | (0.2)                       | n/m         |
| Other gain   | 2.1                         | —              | n/m         | —                           | n/m         |
| <b>Segment Income</b>                              | <b>\$ 55.0</b>              | <b>\$ 45.0</b> | <b>22 %</b> | <b>\$ 45.1</b>              | <b>22 %</b> |
| <b>Segment Margin</b>                              | <b>42 %</b>                 | <b>34 %</b>    | <b>8 %</b>  | <b>37 %</b>                 | <b>5 %</b>  |
| <b>Select Operating Metrics:</b>                   |                             |                |             |                             |             |
| Securities ADV (USDmm)                             | \$ 5,662                    | \$ 3,599       | 57 %        | \$ 5,378                    | 5 %         |
| Securites RPM <sup>(1)</sup>                       | \$ 265                      | \$ 480         | (45)%       | \$ 262                      | 1 %         |
| Average MMF / FDIC sweep balances (USDmm)          | \$ 1,172                    | \$ 1,946       | (40)%       | \$ 1,269                    | (8)%        |
| Average client equity - listed derivatives (USDmm) | \$ 4,856                    | \$ 4,413       | 10 %        | \$ 4,645                    | 5 %         |
| Listed derivatives (contracts, 000's)              | 30,563                      | 33,476         | (9)%        | 30,023                      | 2 %         |
| Listed derivatives, average rate per contract      | \$ 1.37                     | \$ 1.30        | 5 %         | \$ 1.43                     | (4)%        |
| FX contracts ADV (USDmm)                           | \$ 3,724                    | \$ 3,935       | (5)%        | \$ 3,612                    | 3 %         |
| FX contracts RPM                                   | \$ 50                       | \$ 25          | 100 %       | \$ 42                       | 19 %        |

## **COMMENTARY**

- Operating revenues:
  - Securities up \$125.3mm vs PY due to increase in ADV and interest rates; up \$35.8mm versus PQ
  - Listed derivatives down \$2.8mm versus PY due to lower volumes related to volatility declines; down \$0.3mm versus PQ
  - Interest / fees earned on client balances up \$34.4mm vs PY due to higher short term interest rates; up \$8.0mm versus PQ
- Interest expense up \$171.8mm versus PY, including interest expense related to trading/sec. lending activities up \$143.8mm and interest paid to clients up \$23.9mm
- Fixed compensation up \$2.1mm versus PY. Other fixed expenses down \$3.3mm versus PY including lower professional fees and settlements
- Other gain of \$2.1mm in the current quarter, represents FX antitrust class action settlement received

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(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 Segment Results: Retail

| (in millions)                      | Three Months Ended, Sep. 30 |                |             | Three Months Ended, Jun. 30 |             |
|------------------------------------|-----------------------------|----------------|-------------|-----------------------------|-------------|
|                                    | 2023                        | 2022           | % Change    | 2023                        | % Change    |
| <b>Operating revenues</b>          | \$ 92.4                     | \$ 101.8       | (9)%        | \$ 91.5                     | 1 %         |
| <b>Net operating revenues</b>      | <b>67.5</b>                 | <b>73.4</b>    | <b>(8)%</b> | <b>65.1</b>                 | <b>4 %</b>  |
| Variable compensation and benefits | 2.7                         | 5.5            | (51)%       | 4.8                         | (44)%       |
| Fixed compensation and benefits    | 10.2                        | 14.4           | (29)%       | 13.1                        | (22)%       |
| Other fixed expenses               | 26.6                        | 32.0           | (17)%       | 28.5                        | (7)%        |
| Bad debts, net of recoveries       | —                           | 1.3            | (100)%      | 1.5                         | (100)%      |
| <b>Segment Income</b>              | <b>\$ 28.0</b>              | <b>\$ 20.2</b> | <b>39 %</b> | <b>\$ 17.2</b>              | <b>63 %</b> |
| <b>Segment Margin</b>              | <b>41 %</b>                 | <b>28 %</b>    | <b>13 %</b> | <b>26 %</b>                 | <b>15 %</b> |
| <b>Select Operating Metrics:</b>   |                             |                |             |                             |             |
| FX / CFD contracts ADV (USDmm)     | \$ 7,214                    | \$ 8,328       | (13)%       | \$ 6,901                    | 5 %         |
| FX / CFD contracts RPM             | \$ 146                      | \$ 140         | 4 %         | \$ 141                      | 4 %         |

## COMMENTARY

- Operating revenues:
  - FX/CFD operating revenues down \$7.3mm versus PY on lower ADV which was partially offset by higher RPM; up \$5.2mm versus PQ
  - Securities operating revenues up \$1.2mm versus PY; up \$0.1mm versus PQ
  - Physical contracts down \$2.4mm versus PY; down \$4.2mm versus PQ
- Fixed compensation declined \$4.2mm versus PY partially due to FX hedge; Other fixed expenses declined \$5.4mm versus PY including a \$1.9mm decline in selling and marketing and a \$2.5 decline in depreciation and amortization

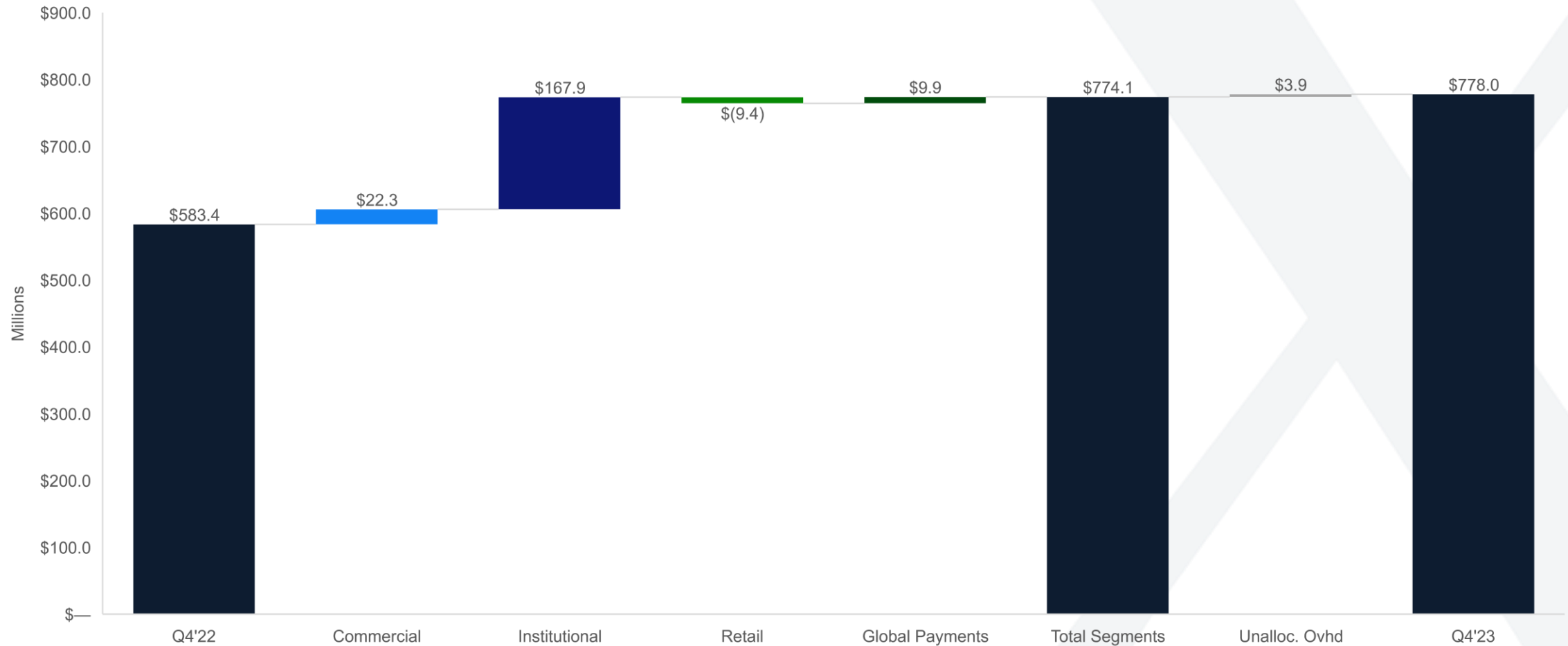
# Quarterly Segment Results: Global Payments

| (in millions)                      | Three Months Ended, Sep. 30 |           |          | Three Months Ended, Jun. 30 |          |
|------------------------------------|-----------------------------|-----------|----------|-----------------------------|----------|
|                                    | 2023                        | 2022      | % Change | 2023                        | % Change |
| <b>Operating revenues</b>          | \$ 54.2                     | \$ 44.3   | 22 %     | \$ 53.2                     | 2 %      |
| <b>Net operating revenues</b>      | 51.6                        | 41.9      | 23 %     | 51.0                        | 1 %      |
| Variable compensation and benefits | 9.2                         | 8.3       | 11 %     | 9.1                         | 1 %      |
| Fixed compensation and benefits    | 5.4                         | 5.2       | 4 %      | 8.1                         | (33)%    |
| Other fixed expenses               | 4.7                         | 3.9       | 21 %     | 5.2                         | (10)%    |
| Bad debts, net of recoveries       | —                           | 0.1       | (100)%   | —                           | n/m      |
| <b>Segment Income</b>              | \$ 32.3                     | \$ 24.4   | 32 %     | \$ 28.6                     | 13 %     |
| <b>Segment Margin</b>              | 63 %                        | 58 %      | 5 %      | 56 %                        | 7 %      |
| <b>Select Operating Metrics:</b>   |                             |           |          |                             |          |
| Global Payments ADV (USDmm)        | \$ 62                       | \$ 64     | (3)%     | \$ 65                       | (5)%     |
| Global Payments RPM                | \$ 13,406                   | \$ 10,680 | 26 %     | \$ 12,907                   | 4 %      |

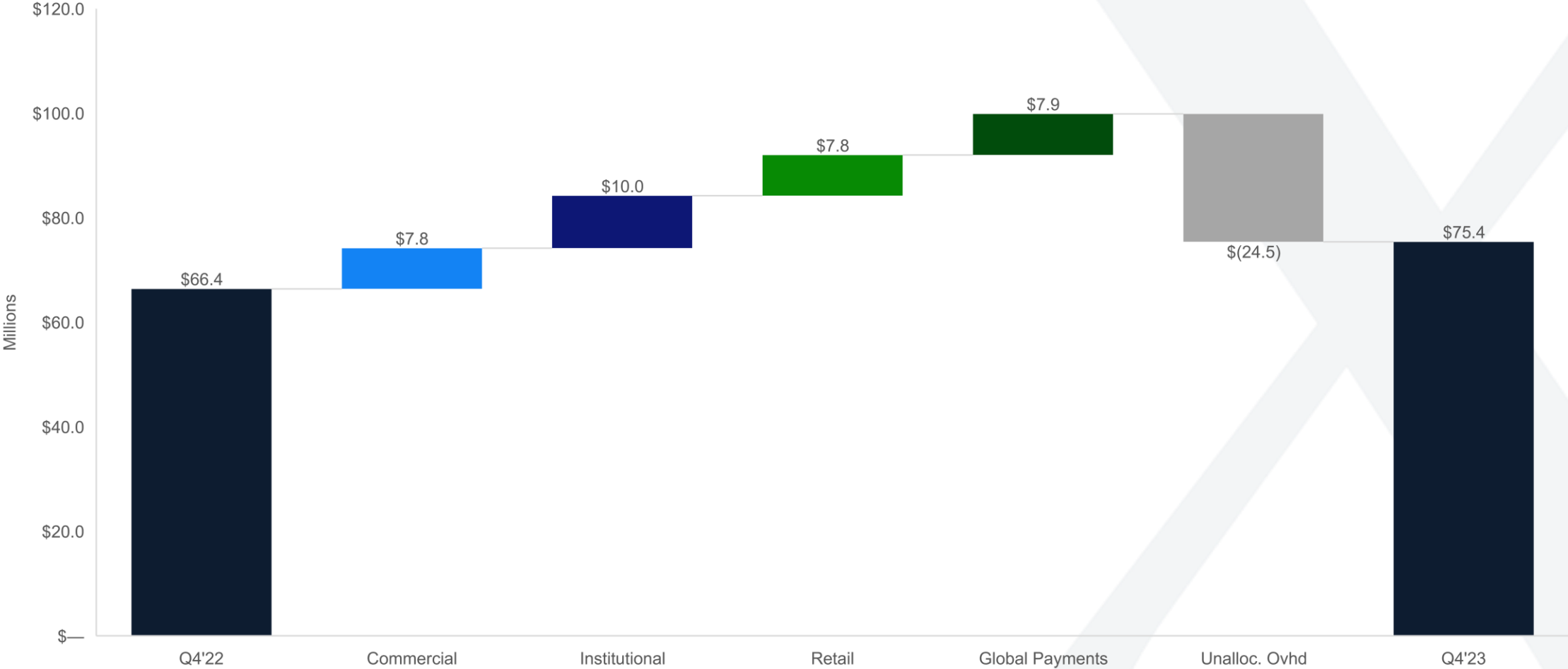
## **COMMENTARY**

- Operating revenues:
  - Up \$9.9mm versus PY driven by RPM primarily due to an increase in capital markets transactions from our financial institution clients; up \$1.0mm versus PQ
- Fixed compensation and benefits up \$0.2mm versus PY; down \$2.7mm versus PQ due to an increase in internally developed software capitalization
- Other fixed expenses up \$0.8mm versus PY; primarily due to increases in depreciation and amortization as well as occupancy and equipment rental

# Changes in Operating Revenues by Segment Fiscal Q4 2023 Compared to Fiscal Q4 2022

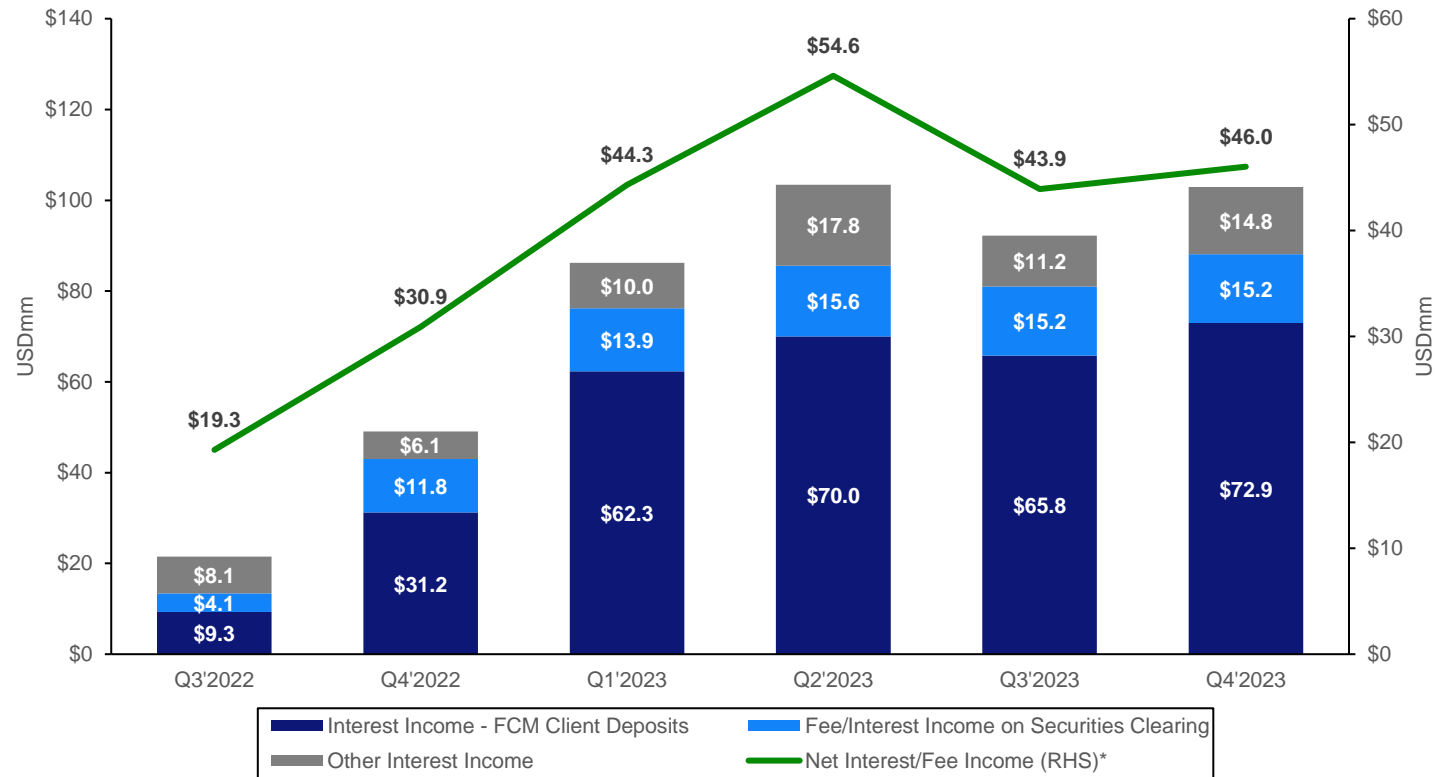


# Changes in Pre-Tax Income by Segment Fiscal Q4 2023 Compared to Fiscal Q4 2022



# Interest Rate Sensitivity

## Interest/Fees Earned on Client Balances by Quarter



## Annualized Interest Rate Sensitivity

| 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> |
|---|--|---|
| 25                                      | \$4.2  | \$0.20  |
| 50                                      | \$8.4  | \$0.41  |
| 75                                      | \$12.6                                       | \$0.61  |
| 100                                     | \$16.8                                       | \$0.81  |

\* 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 \$6.9bn as of 9/30/23 (\$5.6bn from FCM and \$1.2bn from Correspondent Clearing funds), net of \$2.0bn of interest rate swaps. Net of Incremental Interest Expense on Variable Rate Debt, average balance of \$497.1mm at 9/30/2023

(3) Based on a 27.5% effective tax rate

# Key Strategic Objectives





# Closing Thoughts

- Diluted EPS for the quarter of \$2.36 and ROE of 15.0% on stated book value
- Record FY 2023 - net income of \$238.5mm, up 15%; and a ROE of 19.5%
- FY 2023 EPS - \$11.18 per diluted share (up 12%), BV per share \$66.31 – up \$13.61 up 26%
- Results over the last two years have grown TTM operating revenues by 74%, or 32% CAGR, and TTM adjusted earnings by 79%, or a 34% CAGR
- Continued strong performance through a variety of challenging economic conditions reflects the diversity and resilience of our business model
- Continued positive environment with moderate volatility and short term interest rates likely to remain elevated
- We have a significant TAM – we believe digitization will continue to power growth

The logo for StoneX, featuring the company name in a white, serif font with a registered trademark symbol. The background is a dark blue, semi-transparent grid pattern overlaid on a photograph of a modern glass skyscraper.

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# Appendix

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

| Quarterly<br>(in millions)   | Q4 2021       | Q1 2022        | Q2 2022        | Q3 2022        | Q4 2022        | Q1 2023        | Q2 2023        | Q3 2023        | Q4 2023        |
|--|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net income (non-GAAP) reconciliation:                              |               |                |                |                |                |                |                |                |                |
| Net income, as reported (GAAP)                                     | \$ 7.3        | \$ 41.7        | \$ 64.0        | \$ 49.1        | \$ 52.3        | \$ 76.6        | \$ 41.7        | \$ 69.5        | \$ 50.7        |
| Gain on acquisitions, net of related transaction costs, net of tax | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | (23.5)         | 0.0            | 0.0            | 0.0            |
| Impact of one-off acquisition related items, net of tax            | 2.3           | 2.0            | 1.9            | 1.9            | 2.1            | 2.2            | 2.1            | 2.3            | 1.4            |
| <b>Adjusted net income (non-GAAP)</b>                              | <b>\$ 9.6</b> | <b>\$ 43.7</b> | <b>\$ 65.9</b> | <b>\$ 51.0</b> | <b>\$ 54.4</b> | <b>\$ 55.3</b> | <b>\$ 43.8</b> | <b>\$ 71.8</b> | <b>\$ 52.1</b> |

| (in millions)  | Q4 2021         | Q1 2022         | Q2 2022         | Q3 2022           | Q4 2022           | Q1 2023           | Q2 2023           | Q3 2023           | Q4 2023           |
|--|-----------------|-----------------|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 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)       | 904.0           | 953.0           | 1,005.6         | 1,047.3           | 1,070.1           | 1,176.6           | 1,247.3           | 1,329.9           | 1,379.1           |
| <b>Average stockholders' equity</b>                                  | <b>\$ 902.7</b> | <b>\$ 928.5</b> | <b>\$ 979.3</b> | <b>\$ 1,026.5</b> | <b>\$ 1,058.7</b> | <b>\$ 1,123.4</b> | <b>\$ 1,212.0</b> | <b>\$ 1,288.6</b> | <b>\$ 1,354.5</b> |
| <b>Adjusted return on equity (non-GAAP)</b>                          | <b>4.3 %</b>    | <b>18.8 %</b>   | <b>26.9 %</b>   | <b>19.9 %</b>     | <b>20.5 %</b>     | <b>19.7 %</b>     | <b>14.5 %</b>     | <b>22.3 %</b>     | <b>15.4 %</b>     |

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

| (in millions)  | Twelve Months Ended |                 |                 |                 |                 |                 |                 |                 |                 |  |
|--|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--|
| (in millions)  | 9/30/2021           | 12/31/2021      | 3/31/2022       | 6/30/2022       | 9/30/2022       | 12/31/2022      | 3/31/2023       | 6/30/2023       | 9/30/2023       |  |
| Net income (non-GAAP) reconciliation:                              |                     |                 |                 |                 |                 |                 |                 |                 |                 |  |
| Net income, as reported (GAAP)                                     | \$ 116.3            | \$ 138.5        | \$ 147.2        | \$ 162.1        | \$ 207.1        | \$ 242.0        | \$ 219.7        | \$ 240.1        | \$ 238.5        |  |
| Gain on acquisitions, net of related transaction costs, net of tax | (3.3)               | (3.3)           | (3.3)           | 0.0             | 0.0             | (23.5)          | (23.5)          | (23.5)          | (23.5)          |  |
| Impact of one-off acquisition related items                        | 11.3                | 6.7             | 8.1             | 8.1             | 7.9             | 8.1             | 8.3             | 8.7             | 8.0             |  |
| <b>Adjusted net income (non-GAAP)</b>                              | <b>\$ 124.3</b>     | <b>\$ 141.9</b> | <b>\$ 152.0</b> | <b>\$ 170.2</b> | <b>\$ 215.0</b> | <b>\$ 226.6</b> | <b>\$ 204.5</b> | <b>\$ 225.3</b> | <b>\$ 223.0</b> |  |

| (in millions)  | Twelve Months Ended |                 |                 |                 |                 |                   |                   |                   |                   |  |
|--|---------------------|-----------------|-----------------|-----------------|-----------------|-------------------|-------------------|-------------------|-------------------|--|
| (in millions)  | 9/30/2021           | 12/31/2021      | 3/31/2022       | 6/30/2022       | 9/30/2022       | 12/31/2022        | 3/31/2023         | 6/30/2023         | 9/30/2023         |  |
| Calculation of adjusted return on equity (non-GAAP)                  |                     |                 |                 |                 |                 |                   |                   |                   |                   |  |
| Total stockholders' equity - beginning of period, as reported (GAAP) | 767.5               | 799.5           | 860.2           | 901.4           | 904.0           | 953.0             | 1,005.6           | 1,047.3           | 1,070.1           |  |
| Total stockholders' equity - end of period, as reported (GAAP)       | 904.0               | 953.0           | 1,005.6         | 1,047.3         | 1,070.1         | 1,176.6           | 1,247.3           | 1,329.9           | 1,379.1           |  |
| <b>Average stockholders' equity</b>                                  | <b>\$ 835.8</b>     | <b>\$ 876.3</b> | <b>\$ 932.9</b> | <b>\$ 974.4</b> | <b>\$ 987.1</b> | <b>\$ 1,064.8</b> | <b>\$ 1,126.5</b> | <b>\$ 1,188.6</b> | <b>\$ 1,224.6</b> |  |
| Adjusted return on equity (non-GAAP)                                 | 14.9%               | 16.2%           | 16.3%           | 17.5%           | 21.8%           | 21.3%             | 18.2%             | 19.0%             | 18.2%             |  |



Thank you

StoneX<sup>®</sup>