



Investor Presentation: 2nd Quarter 2024

StoneX Group Inc.

May 8th, 2024

StoneX[®]

— 100 years —

Disclaimer

The StoneX Group Inc. group of companies provides financial services worldwide, including physical commodities, securities, exchange-traded and over-the-counter derivatives, risk management, global payments and foreign exchange products, through its subsidiaries, in accordance with applicable law in the jurisdictions where services are provided. References to over-the counter (“OTC”) products or swaps are made on behalf of StoneX Markets LLC (SXM), a member of the National Futures Association (NFA) and provisionally registered with the U.S. Commodity Futures Trading Commission (CFTC) as a swap dealer. SXM’s products are designed only for individuals or firms who qualify under CFTC rules as an ‘Eligible Contract Participant’ (“ECP”) and who have been accepted as customers of SXM. StoneX Financial Inc. (SFI) is a member of FINRA/NFA/SIPC and registered with the MSRB. SFI is registered with the U.S. Securities and Exchange Commission (SEC) as a Broker-Dealer and with the CFTC as a Futures Commission Merchant and Commodity Trading Advisor. References to securities trading are made on behalf of the Broker-Dealer Division of SFI and are intended only for an audience of institutional clients as defined by FINRA Rule 4512(c). References to exchange-traded futures and options are made on behalf of the FCM Division of SFI. StoneX Financial Ltd is registered in England and Wales, Company No. 5616586, authorized and regulated by the Financial Conduct Authority.

Trading swaps and over-the-counter derivatives, exchange-traded derivatives and options and securities involves substantial risk and is not suitable for all investors. The information herein is not a recommendation to trade nor investment research or an offer to buy or sell any derivative or security. It does not take into account your particular investment objectives, financial situation or needs and does not create a binding obligation on any of the StoneX Group companies to enter into any transaction with you. You are advised to perform an independent investigation of any transaction to determine whether any transaction is suitable for you. No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior written consent of StoneX Group Inc.

© 2024 StoneX Group Inc. All Rights Reserved

Numbers presented through 3/31/2024 unless otherwise noted.

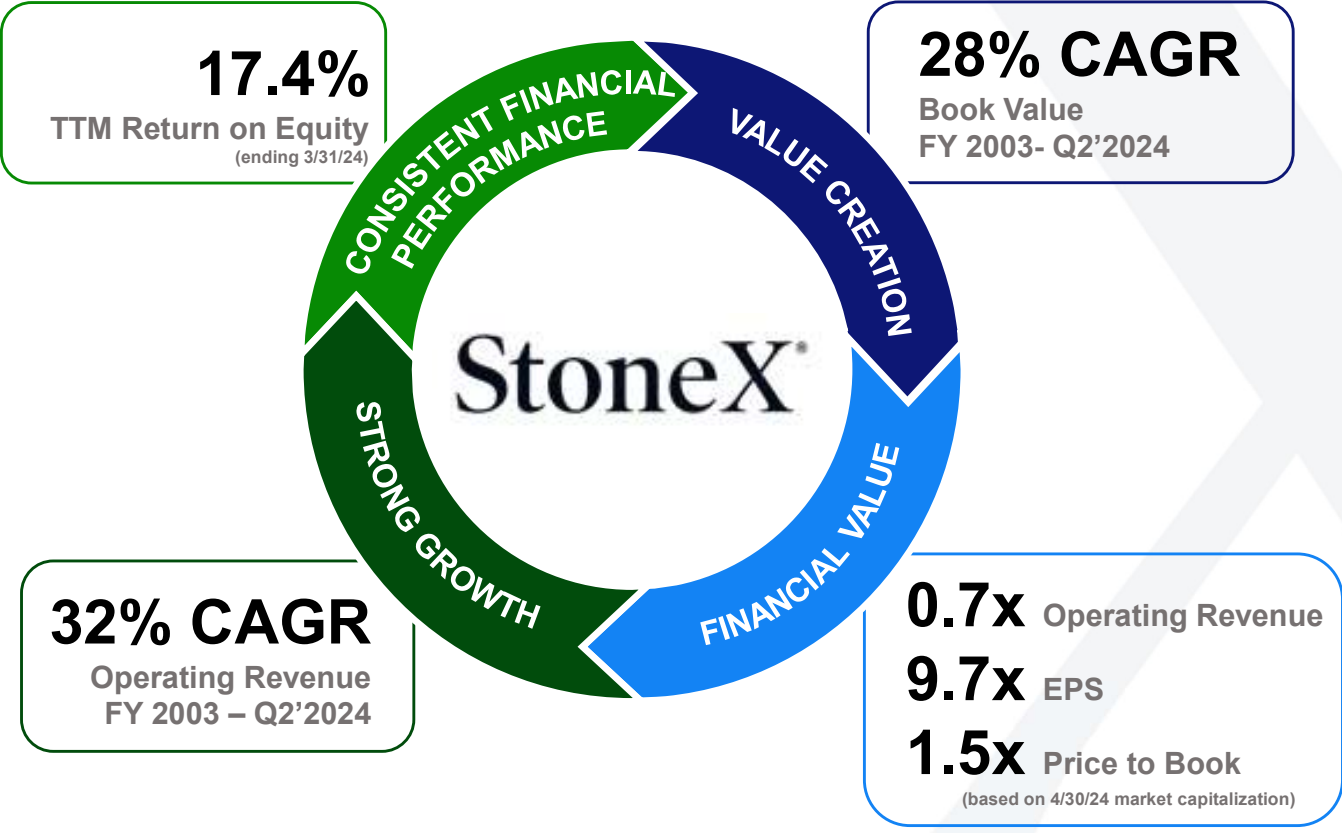
Forward-Looking Statements

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

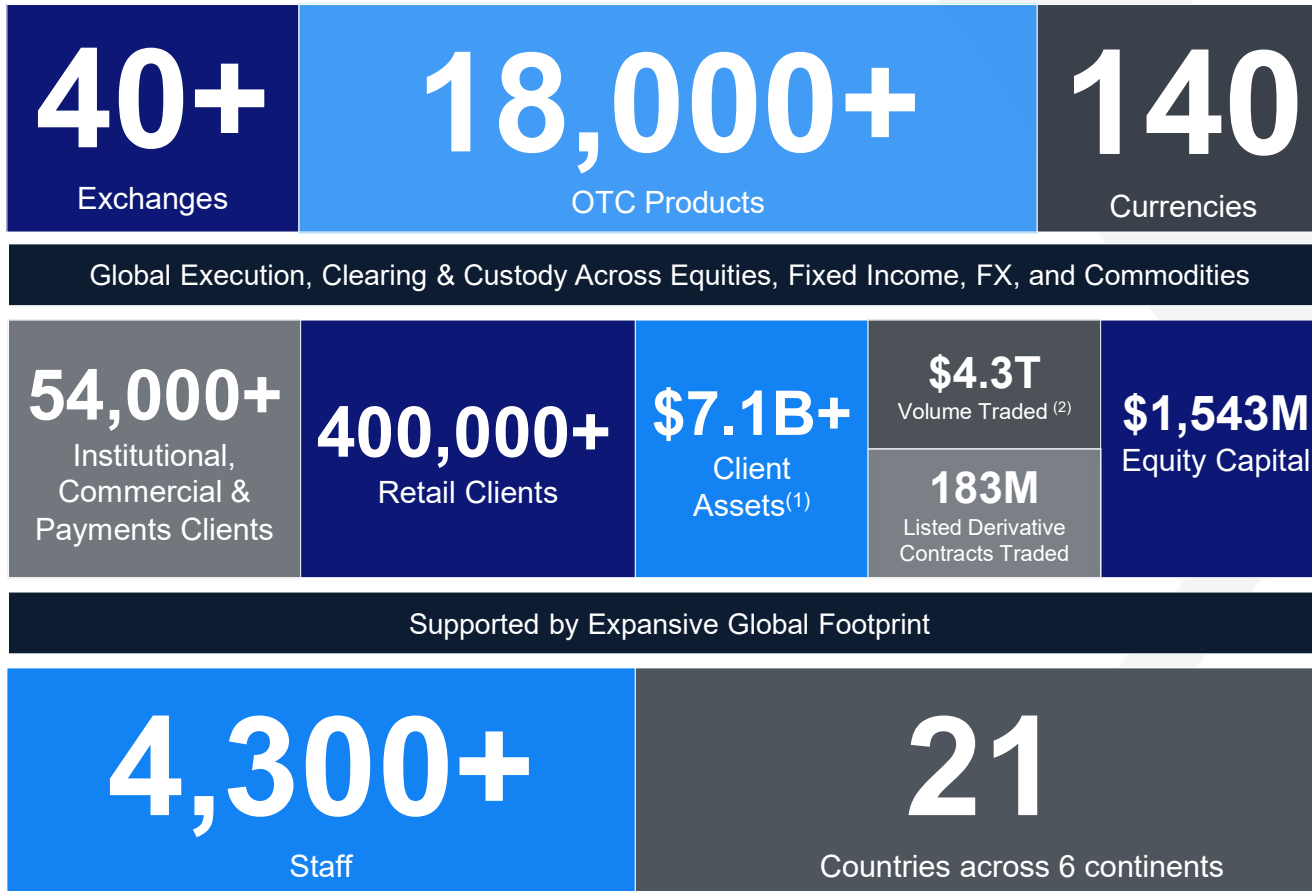
We Connect Clients to Markets

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 Q2'2024 quarterly average

(2) Total volume traded of FX / CFD, Securities and Global Payments contracts on a trailing 12-month basis as of March 31, 2024

Our Global Footprint

MORE THAN 450,000 CLIENTS

IN MORE THAN 180 COUNTRIES

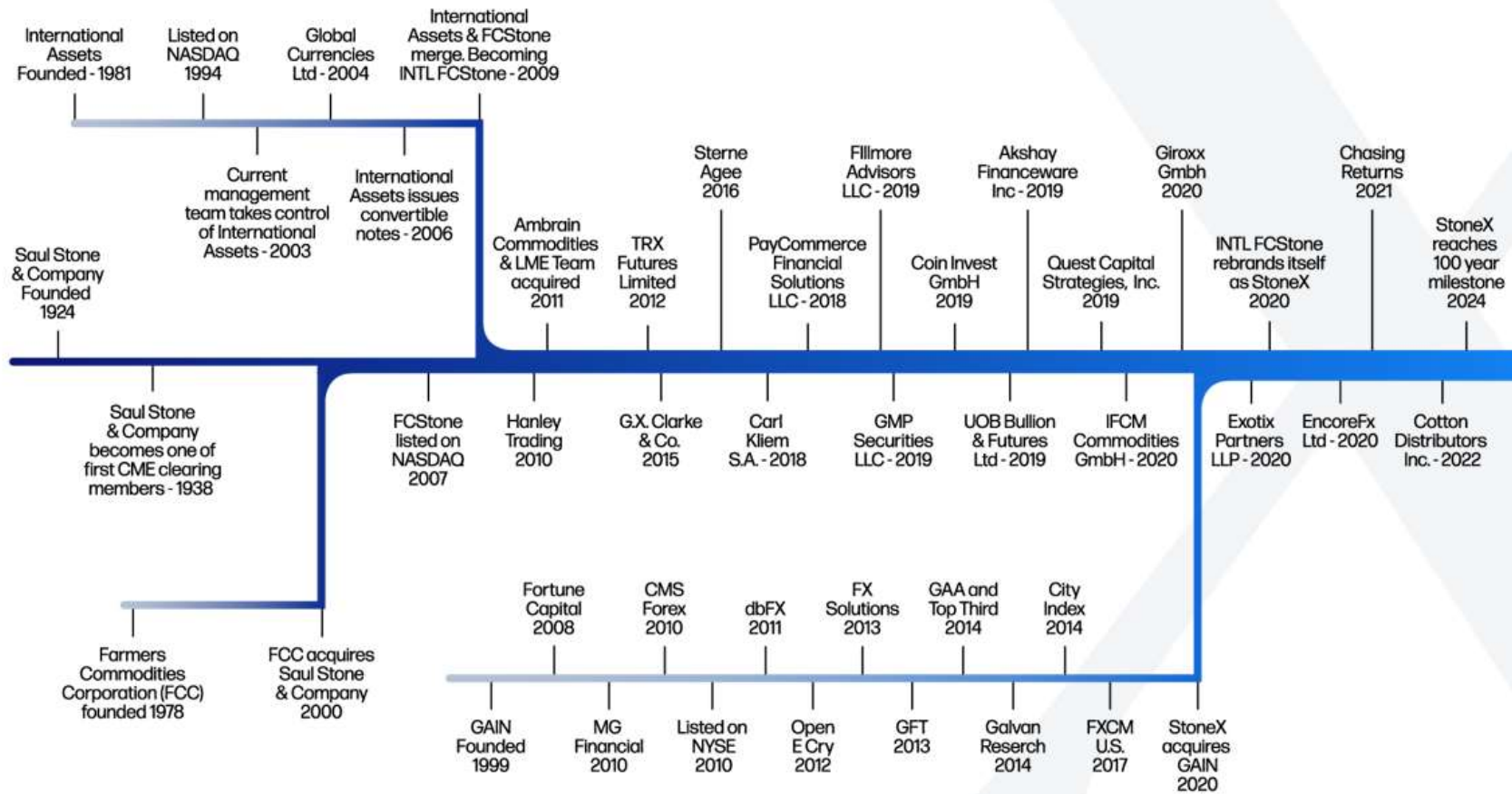
OVER 4,300 STAFF

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	47% of Net Operating Revenue		53% 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 ~\$16bn 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, 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 Full-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
TTM Net Operating Revenue	\$549M	\$274M	\$711M	\$208M
TTM Segment Income	\$227M	\$107M	\$378M	\$120M

StoneX[®] Trailing Twelve Months (TTM) balances reflect full year figures ending March 31, 2024

— 100 years —

Global Multi-Asset Product and Service Offering

FIXED INCOME

Government Bonds	I	C	R	US Agency Products	I	C	R
US Treasury Bills	■	■	■	MBS	■	■	
US Notes and Bonds	■	■	■	CMO	■	■	
US TIPS	■	■	■	CMBS	■	■	
US Zero-Coupon	■	■	■	Debentures	■	■	■
US Municipal Securities	■	■	■	Money Market	■	■	■
European SSAs	■	■	■				
Credit Products	I	C	R	Structured Products	I	C	R
US Investment Grade	■	■	■	Private-label Products	■	■	■
US High Yield	■	■	■	ABS	■	■	■
US Convertibles	■	■	■	ETNs	■	■	■
US Bank Loans	■	■	■	Other Securitized Products	■	■	■
European Corporate Debt	■	■	■				
European Covered Bonds	■	■	■				
Emerging Market Bonds	■	■	■				
CDs	■	■	■				

EQUITIES

Global Cash Equities	I	C	R	ETFs and Mutual Funds	I	C	R
US Cash Equities	■	■	■	US ETFs	■	■	■
European Cash Equities	■	■	■	European ETFs	■	■	■
Canadian Cash Equities	■	■	■	US Mutual Funds	■	■	■
Latin America Cash Equities	■	■	■				
Asia Cash Equities	■	■	■				
Other EM Cash Equities	■	■	■				
US SPACs	■	■	■				
Foreign ADRs and GDRs	■	■	■				
UCITS	■	■	■				

PAYMENTS AND PRECIOUS METALS

Payments	I	C	R	Precious Metals	I	C	R
G10	■	■		Precious Metal Bars/Coins	■	■	■
Emerging Markets	■	■		Non-refined Metal	■	■	
Frontier Markets	■	■					

DERIVATIVES

Exchange-Traded (F&O)	I	C	R	Over-the-Counter (OTC)	I	C	R
Equity and Equity Indices	■	■	■	Lookalike Swaps/Options	■	■	
Grains and Oil seeds	■	■	■	Customizable Swaps/Options	■	■	
Softs	■	■	■	Exotic Options	■	■	
Energy and Renewable Fuels	■	■	■	Composites	■	■	
Environmental	■	■	■	Quantos	■	■	
Dairy, Meat and Livestock	■	■	■	Contracts for Difference ⁽¹⁾	■	■	■
Metals	■	■	■	Other Structured Products	■	■	
Forest Products	■	■	■				
Interest Rates	■	■	■				
Iron Ore	■	■	■				
Freight Forward Agreement	■	■	■				
Foreign Exchange	■	■	■				
Cryptocurrencies	■	■	■				

POST-TRADE SERVICES

Clearing	I	C	R	Prime Brokerage & Custody	I	C	R
Securities	■	■	■	FX Prime Brokerage	■	■	
Exchange-Traded Derivatives	■	■	■	Equity Prime Brokerage	■	■	
Swaps and OTC Products	■	■	■	Fixed Income Prime Brokerage	■	■	

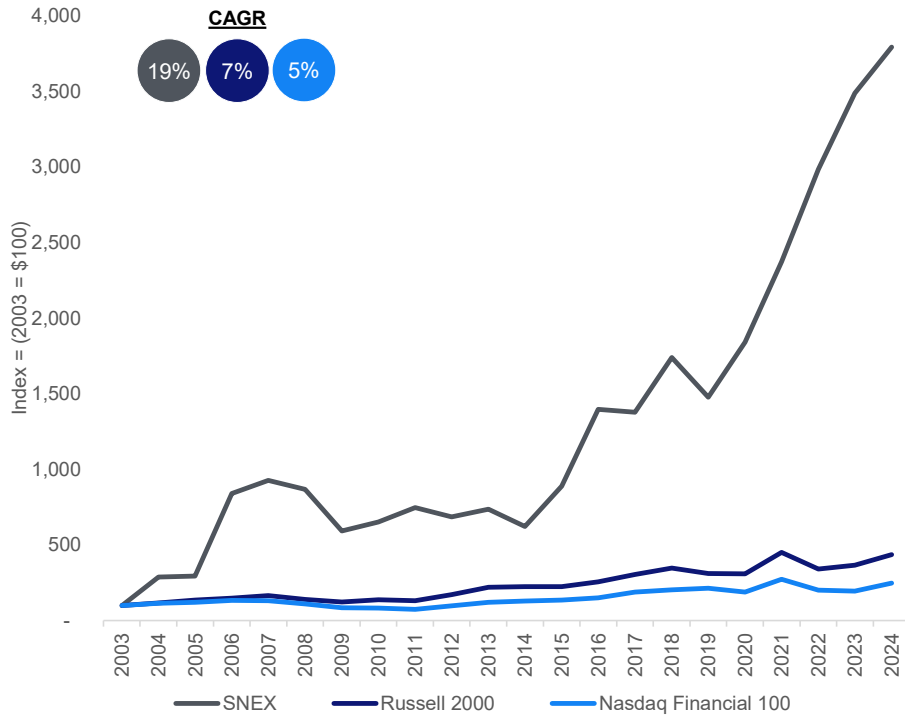
OTHER SERVICES

Retail Wealth Management, Exchange-Traded Derivatives Facilities Management, Metal Financing/Leasing, Repo-financing, SWIFT Service Bureau Services, Market Intelligence and Risk Management Consulting

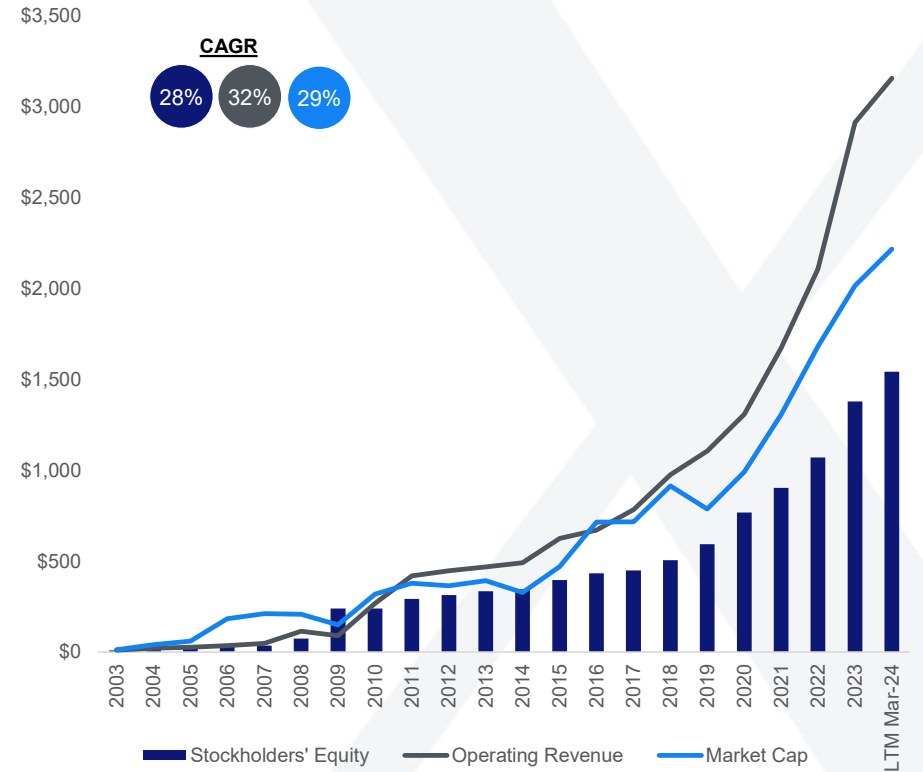
I=Institutional C=Commercial R=Retail

Track Record of Success

STOCKHOLDER RETURN



LONG-TERM FINANCIAL PERFORMANCE



Superior growth rates and financial performance

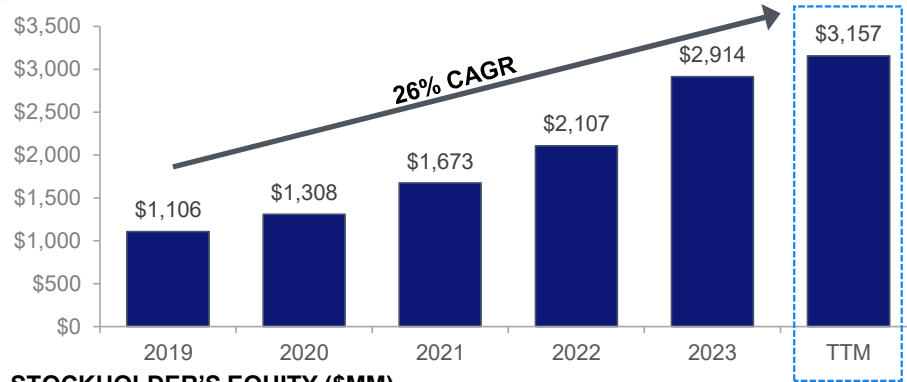
StoneX®

Years are SNEX financial years ending on 30 September

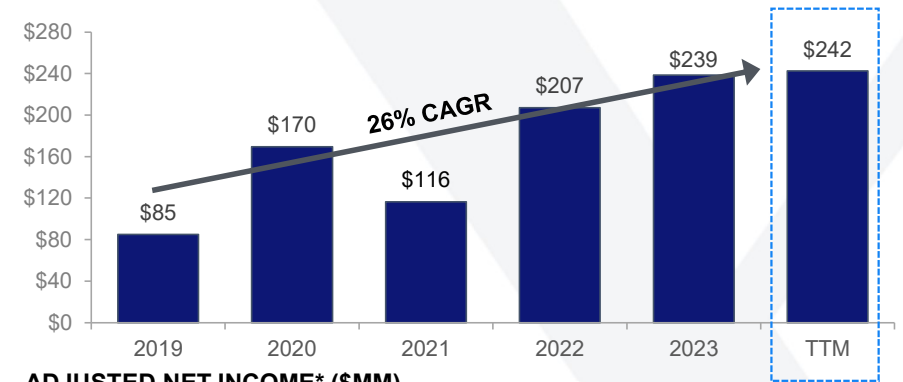
— 100 years —

Track Record of Success

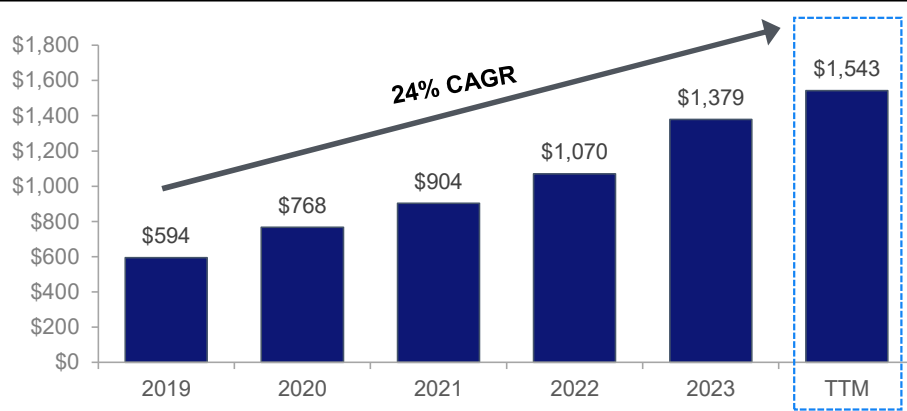
OPERATING REVENUE (\$MM)



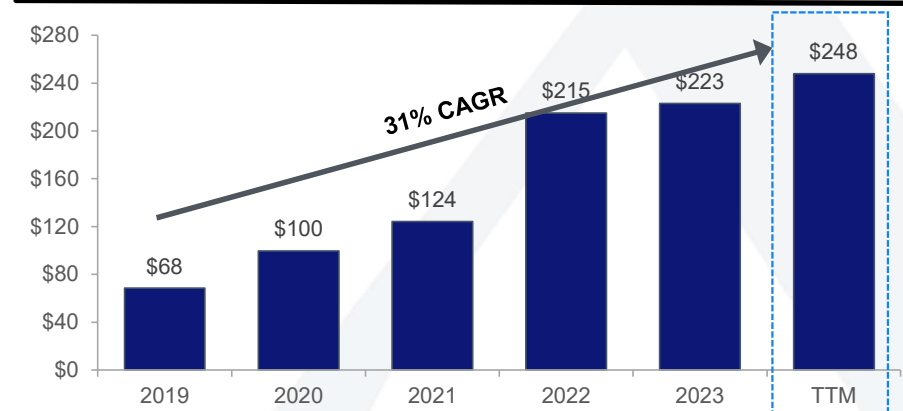
NET INCOME (\$MM)



STOCKHOLDER'S EQUITY (\$MM)



ADJUSTED NET INCOME* (\$MM)



StoneX[®]

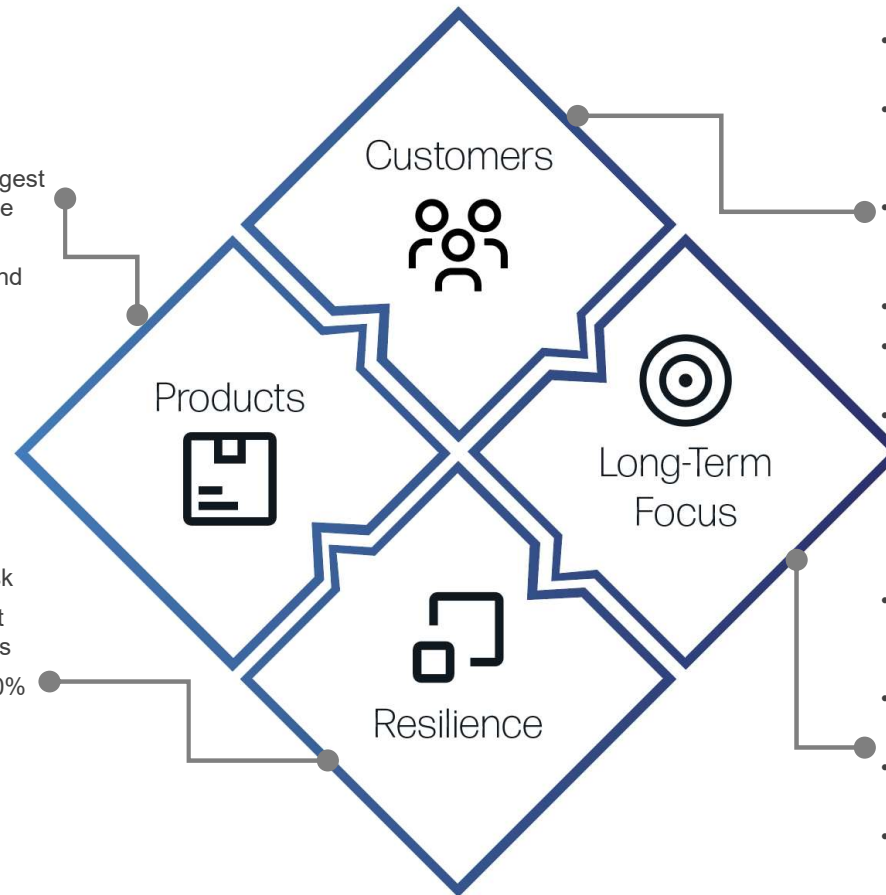
Reconciliations of Non-GAAP measures to relevant GAAP measures are found in **Appendix***
Trailing Twelve Months (TTM) balances reflect full year figures ending March 31, 2024

— 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 \$7.1+ 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

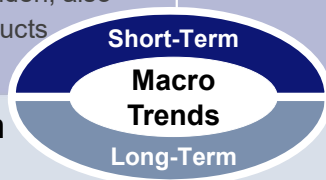


- Clients in over 180 countries served by global footprint of more than 4,300 staff
- Local presence provide “Boots on the Ground” to serve clients in virtually every global marketplace
- Diversified across over 400,000 retail client accounts and more than 54,000 institutional, commercial and global payment clients
- Specific mid-market focus
- Multiple touch points with clients creates stickiness
- Long-term client relationships drive recurring revenue

- Management continuity and ownership since 2003 provides steady focus on strategy execution
- Continued focus on key metric of 15% Return on Equity to compound capital
- Diligent risk management to underpin growth and preserve capital growth
- Disciplined focus on strategic acquisitions to complement organic growth

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

 Volatility		 Client Behavior		
<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 		<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	 Globalization	 Interest Rates	 Mid-Market Customer Focus	
<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 	<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 	<ul style="list-style-type: none"> • \$7.1+ billion in client funds drive significant, high margin revenue • Changes in interest rates typically drive market volatility 	<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.

StoneX®
— 100 years —

Recent Financial Results

Fiscal Q2 2024 & TTM Highlights

Second Quarter*					
Operating Revenues	Net Income				
\$818.2mm <i>Up 16%</i>	<table border="1"> <thead> <tr> <th>As Reported</th> <th>Adjusted</th> </tr> </thead> <tbody> <tr> <td>\$53.1mm <i>Up 27%</i></td> <td>\$54.0mm <i>Up 23%</i></td> </tr> </tbody> </table>	As Reported	Adjusted	\$53.1mm <i>Up 27%</i>	\$54.0mm <i>Up 23%</i>
As Reported	Adjusted				
\$53.1mm <i>Up 27%</i>	\$54.0mm <i>Up 23%</i>				
Diluted EPS	Return on Equity				
\$1.63 <i>Up 25%</i>	<table border="1"> <thead> <tr> <th>As Reported</th> <th>Adjusted</th> </tr> </thead> <tbody> <tr> <td>14.0% <i>13.8% Q2'23</i></td> <td>14.3% <i>14.5% Q2'23</i></td> </tr> </tbody> </table>	As Reported	Adjusted	14.0% <i>13.8% Q2'23</i>	14.3% <i>14.5% Q2'23</i>
As Reported	Adjusted				
14.0% <i>13.8% Q2'23</i>	14.3% <i>14.5% Q2'23</i>				
Trailing Twelve Months**					
Operating Revenues	Net Income				
\$3,157.3mm <i>Up 28%</i>	<table border="1"> <thead> <tr> <th>As Reported</th> <th>Adjusted</th> </tr> </thead> <tbody> <tr> <td>\$242.4mm <i>Up 10%</i></td> <td>\$247.9mm <i>Up 21%</i></td> </tr> </tbody> </table>	As Reported	Adjusted	\$242.4mm <i>Up 10%</i>	\$247.9mm <i>Up 21%</i>
As Reported	Adjusted				
\$242.4mm <i>Up 10%</i>	\$247.9mm <i>Up 21%</i>				
Diluted EPS	Return on Equity				
\$7.50 <i>Up 8%</i>	<table border="1"> <thead> <tr> <th>As Reported</th> <th>Adjusted</th> </tr> </thead> <tbody> <tr> <td>17.4% <i>19.5% Q2'23</i></td> <td>17.8% <i>18.2% Q2'23</i></td> </tr> </tbody> </table>	As Reported	Adjusted	17.4% <i>19.5% Q2'23</i>	17.8% <i>18.2% Q2'23</i>
As Reported	Adjusted				
17.4% <i>19.5% Q2'23</i>	17.8% <i>18.2% Q2'23</i>				

Highlights

- Versus the prior year quarter:
 - Operating rev. up 16%, Net operating rev. ("NOR") up 6%
 - Total expenses up 4%
 - No change in fixed compensation, variable compensation up 2%
- On a consecutive quarterly basis (vs. Q1 2024):
 - Operating revenues up 4%, NOR up \$0.7mm
 - Fixed compensation up 15% or \$14.5mm
 - Variable compensation up 1% or \$1.8mm
 - Net income down 23% or \$16.0mm
- MTM adj. on precious metals inventory carried at cost ~ (\$9.1mm) in Q2 2024 versus +\$1.8mm in Q2 2023
- Quarterly ROE of 14.0% while equity has increased 53% over the last two years
- Q2'24 Average client equity + money-market/FDIC sweep client balances ~\$7.1bn, down 17% vs Q2'23 and down 2% vs Q1'24
 - Interest/fee income from client balances up \$0.8mm vs Q2'23, up \$5.8mm vs Q1'24
- Book value per share of \$48.74, up 21% versus prior year

Update on Long-Term Capital

- On March 1, 2024, StoneX issued \$550 million of new 7-year 7.875% Senior Secured Notes to extend our debt maturity profile and bolster liquidity
 - Of the total proceeds, approximately \$363 million was used to defease the existing 8.625% Senior Secured Notes due 2025 and \$182 million was used to repay down existing revolver borrowings
 - Defeasance results in additional ~\$0.9m interest expense per month through 6/15/24, however saves estimated ~\$4.4m in call premium.
- Pricing reflected significantly tighter spread to benchmark treasury (377bps) versus previous issuance and there was strong demand for our issuance at nearly 2.5x oversubscribed
- Minimal impact to overall leverage and provides the company with long-term capital for future growth, investment in capabilities and product innovation and maintains the company's strong liquidity profile
- Furthermore, S&P recently revised the rating outlook on StoneX to **positive** from stable reflecting the company's focus on growing long-term capital, retaining earnings and building a diversified franchise⁽³⁾

As of March 31, 2024

\$1.3bn	Unrestricted Cash and Cash Equivalents
0.1%	Level 3 Assets (% of Total Financial Instruments Owned)
\$1.5bn	Tangible Book Value
0.4x	Long-Term Debt/Equity ⁽¹⁾
\$2.1bn	Total Long-Term Capital ⁽¹⁾
\$465.1mm	Adjusted EBITDA (LTM) ⁽²⁾
1.3x	HoldCo Debt ⁽¹⁾ / Adj. EBITDA

Strong and stable capital, liquidity and funding profile

Review of Key Performance Indicators (TTM)

Compounding Capital

Target: Annual shareholder return on equity of 15%

TARGET MET

17.4%

Flexible Cost Structure

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

TARGET MET

52.1%

Revenue per Employee

Target: >\$500k per annum

TARGET MET

\$771k

Compensation Ratio

Target: Total compensation to revenue of <40%

TARGET MET

28.2%

Risk Metrics

Target: Bad debt <1% of annual operating revenue

TARGET MET

0.4%

Key Financial Results

(in millions, except share and per share amounts)

	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	TTM March 31, 2024
Operating revenues	\$ 528.8	\$ 583.4	\$ 654.8	\$ 704.4	\$ 776.9	\$ 778.0	\$ 784.2	\$ 818.2	\$ 3,157.3
Transaction-based clearing expenses	74.7	69.1	67.3	69.2	66.7	68.6	74.3	78.5	288.1
Introducing broker commissions	41.2	37.4	36.8	42.2	43.4	39.2	39.1	42.0	163.7
Interest expense	28.1	77.6	154.3	178.7	216.0	253.2	236.0	259.2	964.4
Interest expense on corporate funding	10.7	11.6	14.4	14.9	14.9	13.3	13.2	16.2	57.6
Net operating revenues	374.1	387.7	382.0	399.4	435.9	403.7	421.6	422.3	1,683.5
Variable compensation and benefits	123.9	129.7	118.5	121.8	130.5	112.4	121.9	123.7	488.5
Fixed compensation and benefits	78.3	80.8	80.5	110.7	96.1	98.1	96.2	110.7	401.1
Other fixed expenses	101.7	106.4	110.2	106.4	108.5	113.2	108.1	122.9	452.7
Bad debts, net of recoveries	(0.7)	4.4	0.7	3.0	6.3	6.5	(0.3)	(0.4)	12.1
Total compensation and other expenses	303.2	321.3	309.9	341.9	341.4	330.2	325.9	356.9	1,354.4
Other gain	—	—	23.5	(0.0)	(0.0)	1.9	—	6.9	8.8
Income before tax	70.9	66.4	95.6	57.5	94.5	75.4	95.7	72.3	337.9
Income tax expense	21.8	14.1	19.0	15.8	25.0	24.7	26.6	19.2	95.5
Net income	\$ 49.1	\$ 52.3	\$ 76.6	\$ 41.7	\$ 69.5	\$ 50.7	\$ 69.1	\$ 53.1	\$ 242.4
Earnings per share:									
Basic	\$ 1.62	\$ 1.72	\$ 2.50	\$ 1.35	\$ 2.24	\$ 1.62	\$ 2.20	\$ 1.68	\$ 7.74
Diluted	\$ 1.58	\$ 1.66	\$ 2.41	\$ 1.30	\$ 2.17	\$ 1.57	\$ 2.13	\$ 1.63	\$ 7.50
Net asset value per share	\$ 34.47	\$ 35.14	\$ 38.11	\$ 40.21	\$ 42.73	\$ 44.21	\$ 47.08	\$ 48.74	\$ 48.74
Return on equity	19.1 %	26.1 %	27.3 %	13.8 %	21.6 %	15.0 %	19.3 %	14.0 %	17.4 %

Balance Sheet Summary

USDmm	3/31/2023	3/31/2024
Cash and cash equivalents	1,264	1,305
Restricted cash	-	363
Cash, securities and other assets segregated under federal and other regulations ¹	2,512	2,838
Securities purchased under agreements to resell	2,623	3,745
Securities borrowed	754	1,431
Deposits with and receivables from broker-dealers, clearing organizations and counterparties, net ¹ ²	7,616	7,707
Receivable from clients, net ¹ ² ³	979	1,293
Note receivable, net ⁴	5	0
Financial instruments owned, at fair value ² ³	5,049	5,667
Physical commodities inventory, net ³	572	617
Operating right of use assets	118	146
Goodwill and intangible assets, net	89	80
Other assets	338	460
Total assets	21,919	25,651
Payables to clients ¹ ²	10,169	11,165
Operating lease liabilities	144	182
Payable to broker-dealers, clearing organizations and counterparties ²	558	392
Payables to lenders under loans	561	254
Securities sold under agreements to repurchase	5,023	6,012
Securities loaned	765	1,459
Financial instruments sold, not yet purchased, at fair value ²	2,571	3,223
Senior secured term loan, net	341	886
Accounts payable, accrued and other accrued liabilities	540	537
Total liabilities	20,672	24,108
Total stockholders' equity	1,247	1,543
Total liabilities and stockholders' equity	21,919	25,651

- Conservatively capitalized with moderate debt
 - 0.5x Debt/Equity as of 3/31/24⁽¹⁾
- Considerable excess capital
 - ~\$371.0mm of regulatory capital in excess of required amounts⁽²⁾
- Solid liquidity position
 - \$1,305m of unrestricted cash and cash equivalents
 - \$1,054.0mm of undrawn committed credit facilities
- \$7.1bn+ of Client Float (FCM+BD+OTC CFD/FX)⁽³⁾

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

Transaction Volumes and Other Select Data

	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
Listed derivatives (contracts, 000's)	41,049	40,813	40,199	41,588	39,044	39,461	50,759	53,805
Listed derivatives (average rate per contract) ⁽¹⁾	\$2.41	\$2.31	\$2.33	\$2.54	\$2.62	\$2.33	\$2.03	\$1.98
Average client equity - Listed derivatives (USDmm)	\$6,145	\$6,697	\$8,222	\$7,222	\$6,459	\$6,644	\$6,170	\$6,064
Over-the-counter ("OTC") derivatives (contracts, 000's)	730	737	717	858	1,063	915	814	810
OTC derivatives (average rate per contract)	\$69.16	\$67.02	\$60.08	\$67.94	\$67.75	\$65.91	\$54.92	\$65.66
Securities average daily volume ("ADV") (USDmm)	\$4,054	\$3,599	\$4,231	\$5,759	\$5,378	\$5,662	\$6,224	\$7,473
Securities rate per million ("RPM") ⁽²⁾	\$462	\$480	\$422	\$282	\$262	\$265	\$295	\$239
Average money market / FDIC sweep client balances (USDmm)	\$1,863	\$1,946	\$1,535	\$1,374	\$1,269	\$1,172	\$1,060	\$1,047
FX / Contracts For Difference ("CFD") ADV (USDmm)	\$13,147	\$12,263	\$12,830	\$13,490	\$10,513	\$10,938	\$10,917	\$10,453
FX / CFD contracts RPM	\$102	\$103	\$63	\$72	\$107	\$113	\$109	\$120
Global Payments ADV (USDmm)	\$66	\$64	\$75	\$65	\$65	\$62	\$75	\$64
Global Payments RPM	\$10,652	\$10,680	\$11,431	\$11,916	\$12,907	\$13,406	\$12,557	\$12,327
Trading days - Retail	65	66	65	65	65	65	65	65
Trading days – Commercial & Institutional	62	64	63	63	62	63	63	61

StoneX[®]

(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

— 100 years —

The logo for StoneX, featuring the word "StoneX" in a white, serif font with a registered trademark symbol (®) to the upper right.

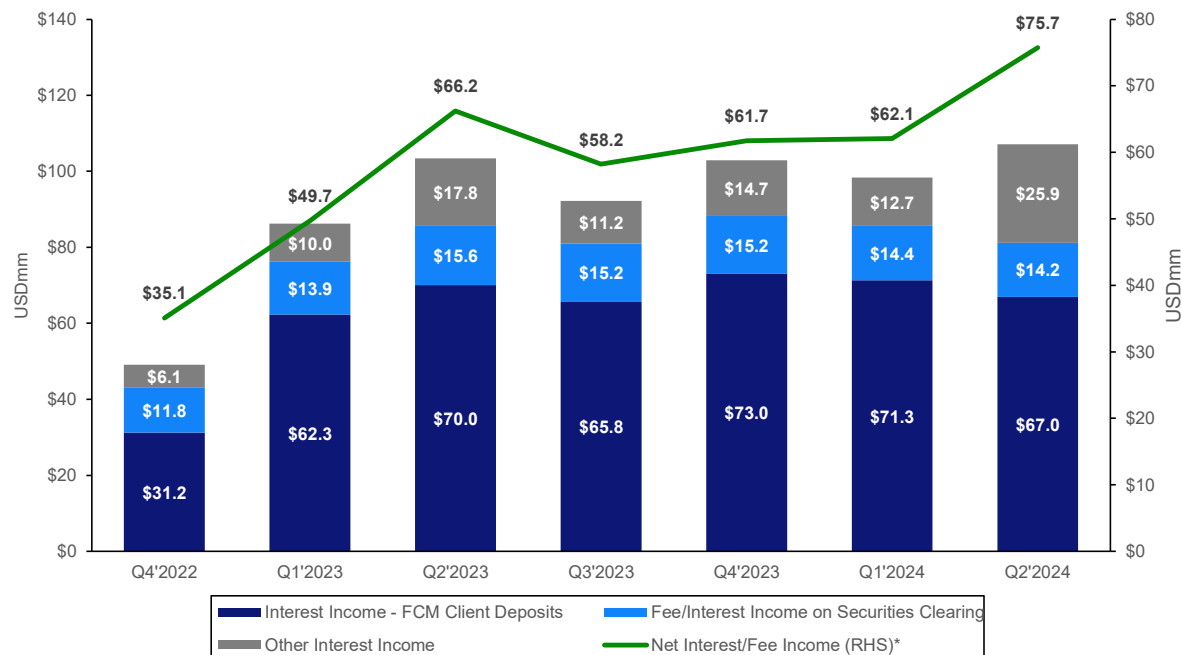
— 100 years —

Appendix

A thin, white vertical line positioned centrally below the word "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	\$4.8	\$0.15
50	\$9.6	\$0.30
75	\$14.3	\$0.46
100	\$19.1	\$0.61

* 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 \$6.4bn as of 3/31/24 (\$5.2bn 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 \$376.3mm at 3/31/2024

(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)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net income (non-GAAP) reconciliation:									
Net income, as reported (GAAP)	\$ 64.0	\$ 49.1	\$ 52.3	\$ 76.6	\$ 41.7	\$ 69.5	\$ 50.7	\$ 69.1	\$ 53.1
Gain on acquisition	0.0	0.0	0.0	(23.5)	0.0	0.0	0.0	0.0	0.0
Acquisition related expense, net of tax	1.9	1.9	2.1	2.2	2.1	2.3	1.4	0.9	0.9
Adjusted net income (non-GAAP)⁽¹⁾	\$ 65.9	\$ 51.0	\$ 54.4	\$ 55.3	\$ 43.8	\$ 71.8	\$ 52.1	\$ 70.0	\$ 54.0

(in millions)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Calculation of adjusted return on equity (non-GAAP)									
Total stockholders' equity - beginning of period, as reported (GAAP)	\$ 953.0	\$ 1,005.6	\$ 1,047.3	\$ 1,070.1	\$ 1,176.6	\$ 1,247.3	\$ 1,329.9	\$ 1,379.1	\$ 1,482.8
Total stockholders' equity - end 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
Average stockholders' equity	\$ 979.3	\$ 1,026.5	\$ 1,058.7	\$ 1,123.4	\$ 1,212.0	\$ 1,288.6	\$ 1,354.5	\$ 1,431.0	\$ 1,512.7
Adjusted return on equity (non-GAAP)⁽²⁾	26.9 %	19.9 %	20.5 %	19.7 %	14.5 %	22.3 %	15.4 %	19.6 %	14.3 %

(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.

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

(in millions)	Twelve Months Ended									
	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	
Net income (non-GAAP) reconciliation:										
Net income, as reported (GAAP)	\$ 147.2	\$ 162.1	\$ 207.1	\$ 242.0	\$ 219.7	\$ 240.1	\$ 238.5	\$ 231.0	\$ 242.4	
Gain on acquisition	(3.3)	0.0	0.0	(23.5)	(23.5)	(23.5)	(23.5)	0.0	0.0	
Acquisition related expense, net of tax	8.1	8.1	7.7	8.1	8.3	8.7	8.0	6.7	5.5	
Adjusted net income (non-GAAP)⁽¹⁾	\$ 152.0	\$ 170.2	\$ 214.8	\$ 226.6	\$ 204.5	\$ 225.3	\$ 223.0	\$ 237.7	\$ 247.9	

(in millions)	Twelve Months Ended									
	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	
Calculation of adjusted return on equity (non-GAAP)										
Total stockholders' equity - beginning of period, as reported (GAAP)	\$ 860.2	\$ 901.4	\$ 904.0	\$ 953.0	\$ 1,005.6	\$ 1,047.3	\$ 1,070.1	\$ 1,176.6	\$ 1,247.3	
Total stockholders' equity - end 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	
Average stockholders' equity	\$ 932.9	\$ 974.4	\$ 987.1	\$ 1,064.8	\$ 1,126.5	\$ 1,188.6	\$ 1,224.6	\$ 1,329.7	\$ 1,395.0	
Adjusted return on equity (non-GAAP)⁽²⁾	16.3%	17.5%	21.8%	21.3%	18.2%	19.0%	18.2%	17.9%	17.8%	

(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.

SNEX: TTM Reconciliation of Net Income to Adjusted EBITDA

<i>(in millions)</i>	FY22	FY23	YTD Q2'23	YTD Q2'24	TTM
Net income	\$207.1	\$238.5	\$118.3	\$122.2	\$242.4
Interest expense	180.2	859.7	362.3	524.6	1,022.0
Depreciation and amortization	44.4	51.0	25.8	23.5	48.7
Income tax expense	70.1	84.5	34.8	45.8	95.5
EBITDA⁽¹⁾	\$501.8	\$1,233.7	\$541.2	\$716.1	\$1,408.6
Amortization of share-based expense	17.8	28.0	14.9	16.8	29.9
Interest attributable to trading activities	(135.5)	(802.2)	(333.0)	(495.2)	(964.4)
Gain on acquisitions ⁽²⁾	-	(23.5)	(23.5)	-	-
Class action settlement gains	(6.4)	(2.1)	-	(6.9)	(9.0)
Adjusted EBITDA⁽¹⁾	\$377.7	\$433.9	\$199.6	\$230.8	\$465.1

SNEX: Non-GAAP Adjustments Detail

These notes refer to the financial metrics and/or defined term presented on Slide 3, 7, 13 and the Appendix.

Adjusted EBITDA adjusts for the pre-tax effects of the below items for the respective financial year:

Fiscal 2022: \$6.4m gain on class action settlements.

Fiscal 2023: \$23.5m non-taxable gain on the acquisition of CDI on October 31, 2022 and \$2.1m gain on class action settlement gains.

TTM March 2024: \$9.0m gain on class action settlements.

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 March 2024: acquisition related expenses of \$5.5m related to the amortization of acquired intangible assets.

StoneX®
— 100 years —

Thank you