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Earnings Call: 3rd Quarter 2024

StoneX Group Inc.

August 7th, 2024



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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.

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

Fiscal Q3 2024 Product Results & Key Metrics

Operating Revenue ⁽⁴⁾ by Product	Listed Derivatives	
	\$130.5mm	Up 21%
	OTC Derivatives	
	\$66.2mm	Down 8%
	Physical Contracts	
	\$67.3mm	Down 17%
	Securities	
	\$374.0mm	Up 37%
	Payments	
	\$50.0mm	Down 5%
FX/CFDs ⁽³⁾		
\$76.5m	Up 6%	
Interest / Fees Earned on Client Balances		
\$115.9mm	Up 26%	
Key Operating Metrics	Contracts ('000s) & Rate per Contract	
	52,736	\$2.39
	Up 35%	Down 9%
	Contracts ('000s) & Rate per Contract	
	959	\$69.03
	Down 10%	Up 2%
	Contracts ('000s) & Rate per Contract	
	N.A	N.A
	ADV ⁽³⁾ (USDmm) & RPM ⁽³⁾⁽⁵⁾	
	\$7,358	\$239
Up 37%	Down 9%	
ADV (USDmm) & RPM		
\$69	\$11,264	
Up 6%	Down 13%	
ADV (USDmm) & RPM		
\$10,861	\$111	
Up 3%	Up 4%	
Listed Deriv. Client Equity ⁽¹⁾ & MMF/FDIC Sweep Balances ⁽²⁾		
\$5,957mm	\$968mm	
Down 8%	Down 24%	

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Figures presented are quarterly; percentage changes reflect fiscal Q3 2024 vs fiscal Q3 2023. 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) 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

TTM Product Results & Key Metrics

Operating Revenue ⁽⁴⁾ by Product	Listed Derivatives	
	\$450.0mm	Up 7%
	OTC Derivatives	
	\$223.6mm	Up 1%
	Physical Contracts	
	\$214.7mm	Down 16%
	Securities	
	\$1,339.2mm	Up 43%
	Payments	
	\$210.7mm	Up 6%
Key Operating Metrics	Contracts ('000s) & Rate per Contract	
	196,760	\$2.17
	Up 22%	Down 10%
	Contracts ('000s) & Rate per Contract	
	3,499	\$64.15
	Up 4%	Down 3%
	Contracts ('000s) & Rate per Contract	
	N.A	N.A
	ADV ⁽³⁾ (USDmm) & RPM ⁽³⁾⁽⁵⁾	
	\$6,673	\$258
Up 41%	Down 25%	
ADV (USDmm) & RPM		
\$67	\$12,368	
No change	Up 6%	
ADV (USDmm) & RPM		
\$10,792	\$113	
Down 12%	Up 34%	
Listed Deriv. Client Equity ⁽¹⁾ & MMF/FDIC Sweep Balances ⁽²⁾		
\$6,208mm	\$1,062mm	
Down 13%	Down 31%	
Interest / Fees Earned on Client Balances		
\$421.4mm	Up 27%	

Segment Results

Fiscal Q3 2024

Commercial	
Operating Revenue	Segment Income
\$262.2mm	\$125.7mm
<i>Up 4%</i>	<i>Up 7%</i>

Institutional	
Operating Revenue	Segment Income
\$508.9mm	\$62.2mm
<i>Up 34%</i>	<i>Up 38%</i>

Retail	
Operating Revenue	Segment Income
\$96.2mm	\$27.6mm
<i>Up 5%</i>	<i>Up 60%</i>

Payments	
Operating Revenue	Segment Income
\$51.1mm	\$28.2mm
<i>Down 4%</i>	<i>Down 1%</i>

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Commercial	
Operating Revenue	Segment Income
\$868.6mm	\$386.5mm
<i>Up 3%</i>	<i>Up 1%</i>

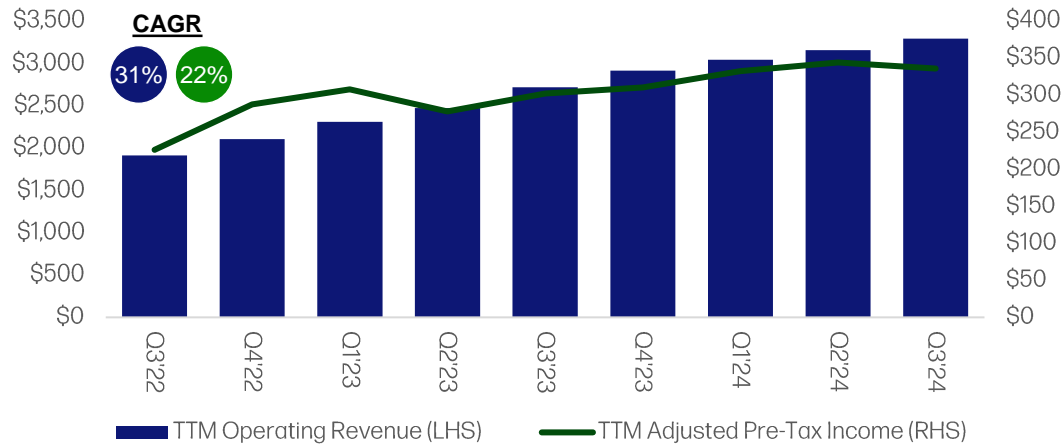
Institutional	
Operating Revenue	Segment Income
\$1,834.5mm	\$243.7mm
<i>Up 36%</i>	<i>Up 17%</i>

Retail	
Operating Revenue	Segment Income
\$383.1mm	\$117.5mm
<i>Up 12%</i>	<i>Up 209%</i>

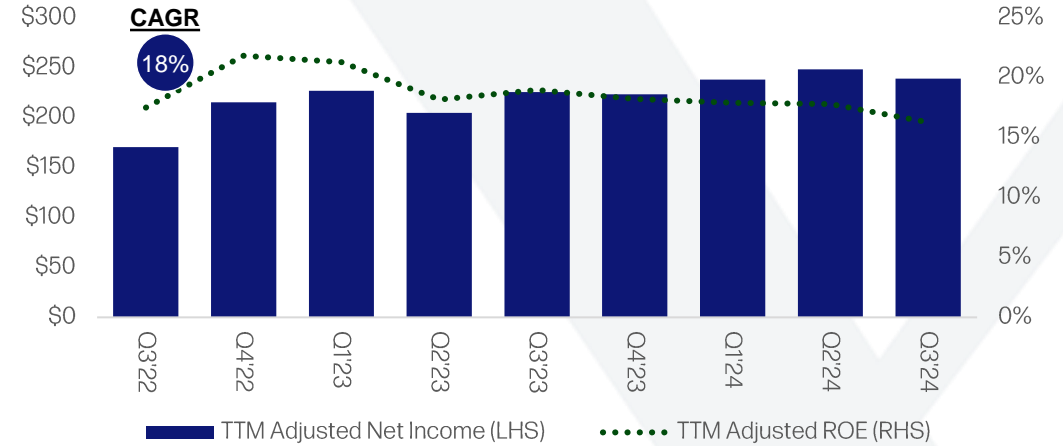
Payments	
Operating Revenue	Segment Income
\$215.2mm	\$120.1mm
<i>Up 6%</i>	<i>Up 19%</i>

Our Continued Financial Growth

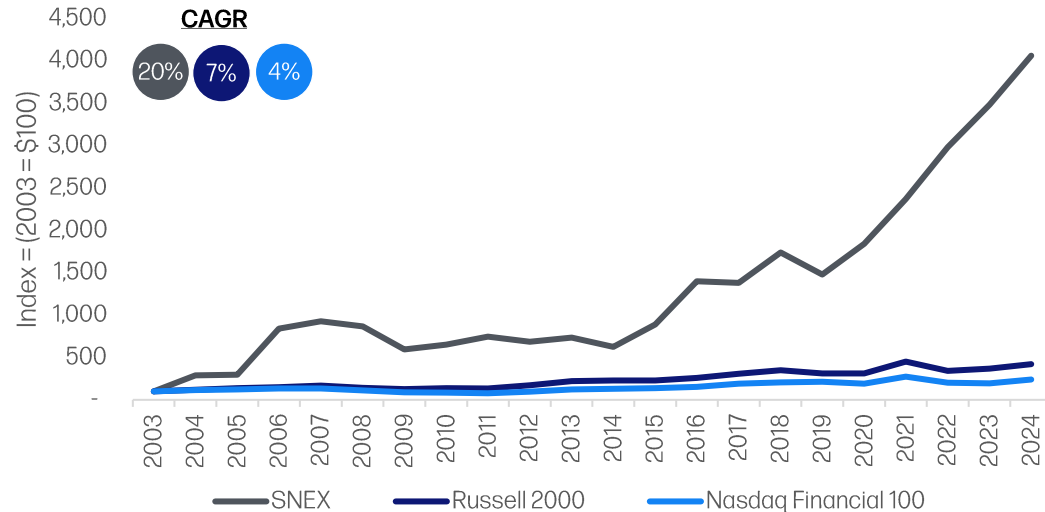
Growing Top-Line and Adj. PTI



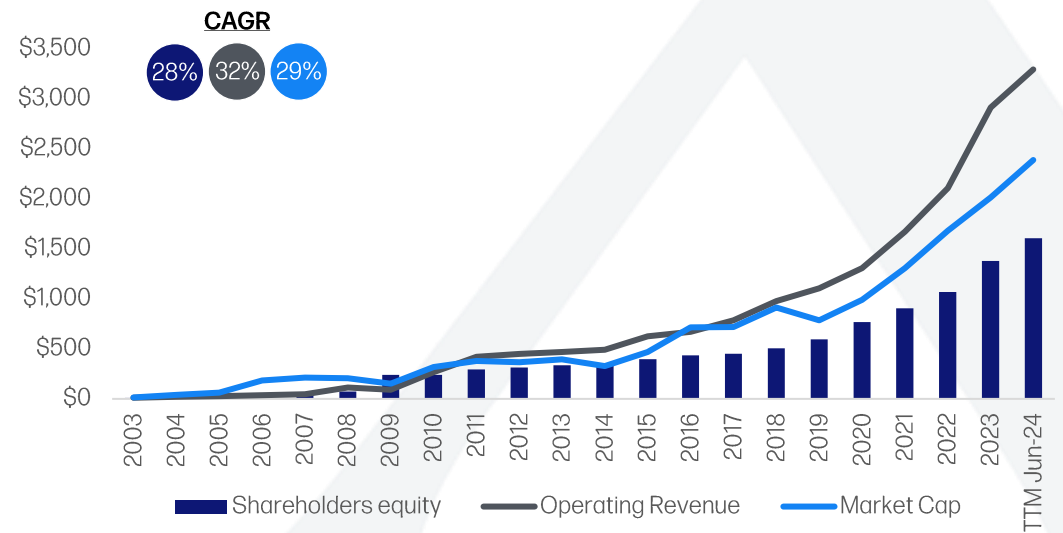
Strong Growth in Earnings and Adj. ROE



Stockholder Return



Long-Term Financial Performance



Reconciliations of Non-GAAP measures to relevant GAAP measures are found in **Appendix**
 Years are SNEX financial years ending on 30 September

Quarterly Consolidated Income Statement

(in millions, except share and per share amounts)	Three Months Ended, Jun. 30			Three Months Ended, Mar. 31	
	2024	2023	% Change	2024	% Change
Operating revenues	\$ 913.7	\$ 776.9	18 %	\$ 818.2	12 %
Transaction-based clearing expenses	81.0	66.7	21 %	78.5	3 %
Introducing broker commissions	43.1	43.4	(1)%	42.0	3 %
Interest expense	297.0	216.0	38 %	259.2	15 %
Interest expense on corporate funding	24.1	14.9	62 %	16.2	49 %
Net operating revenues	468.5	435.9	7 %	422.3	11 %
Variable compensation and benefits	140.6	130.5	8 %	123.7	14 %
Fixed compensation and benefits	116.9	96.1	22 %	110.7	6 %
Other fixed expenses	124.3	108.5	15 %	122.9	1 %
Bad debts (recoveries), net	0.5	6.3	(92)%	(0.4)	n/m
Total compensation and other expenses	382.3	341.4	12 %	356.9	7 %
Other gains	1.8	-	n/m	6.9	(74)%
Income before tax	88.0	94.5	(7)%	72.3	22 %
Income tax expense	26.1	25.0	4 %	19.2	36 %
Net income	61.9	69.5	(11)%	53.1	17 %
Earnings per share:					
Basic	\$ 1.95	\$ 2.24		\$ 1.68	
Diluted	\$ 1.88	\$ 2.17		\$ 1.63	
Net asset value per share	\$ 50.65	\$ 42.73		\$ 48.74	
Return on equity	15.7 %	21.6 %		14.0 %	

Notable

- Interest expense on corporate funding
 - Up \$9.2mm vs PY and \$7.9mm vs PQ
 - Q3'24 includes \$3.7mm loss on debt extinguishment
 - Also includes \$6.8mm in incremental int exp related to defeasement of prev o/s notes until their call date on 6/17/24.
 - This was partially offset by a \$3.9mm of interest income on escrow deposit related to defeasement, included in Operating revenues
- Fixed compensation vs the prior year:
 - \$4.1mm in severance vs \$0.7mm in Q3'23
 - Salaries up \$8.8mm (headcount increase plus merit)
 - Includes \$1.8 million in accelerated long-term incentive and share-based comp. related to departure of executive officer.
- Fixed compensation vs the preceding quarter:
 - Salaries up \$2.9mm, or 4% (primarily headcount)
 - Severance up \$3.0mm
 - Includes \$1.8 million in accelerated long-term incentive and share-based comp. related to departure of executive officer.
- Other fixed expenses:
 - Professional Fees up \$6.1mm vs PY and \$0.8mm vs PQ
 - Occupancy up \$3.5mm vs PY and down \$0.1mm vs PQ
 - Selling/Marketing down \$0.9mm vs PY and down \$2.8mm vs PQ

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On November 24, 2023, the Company effected a three-for-two stock dividend to stockholders of record as of November 17, 2023. The stock split increased the number of shares of common stock outstanding. All share and per share amounts have been retroactively adjusted for the stock split.
Net asset value per share is as of June 30, 2024, and 2023 and as of March 31, 2024

Quarterly Segment Results: Commercial

(in millions)	Three Months Ended, Jun. 30			Three Months Ended, Mar. 31	
	2024	2023	% Change	2024	% Change
Operating revenues	\$ 262.2	\$ 252.7	4 %	\$ 200.5	31 %
Net operating revenues	220.5	213.6	3 %	164.2	34 %
Variable compensation and benefits	51.8	56.7	(9)%	44.9	15 %
Fixed compensation and benefits	19.5	16.0	22 %	16.5	18 %
Other fixed expenses	23.5	18.9	24 %	24.0	(2)%
Bad debts, net of recoveries	—	5.0	(100)%	0.1	(100)%
Other gain	—	—	— %	6.9	(100)%
Segment income	\$ 125.7	\$ 117.0	7 %	\$ 85.6	47 %
Allocation of overhead costs ⁽¹⁾	8.9	—	— %	8.9	— %
Segment income, less allocation of overhead costs	\$ 116.8	\$ 117.0	n/m	\$ 76.7	52 %
Segment Margin	57 %	55 %	2 %	52 %	5 %
Select Operating Metrics:					
Listed derivatives (contracts, 000's)	10,547	9,021	17 %	9,635	9 %
Listed derivatives, average rate per contract	\$ 7.21	\$ 6.58	10 %	\$ 5.91	22 %
Average client equity - listed derivatives (USDmm)	\$ 1,751	\$ 1,815	(4)%	\$ 1,684	4 %
OTC derivatives (contracts, 000's)	959	1,063	(10)%	810	18 %
OTC derivatives, average rate per contract	\$ 69.03	\$ 67.75	2 %	\$ 65.66	5 %

COMMENTARY

- Operating revenues:
 - Listed derivatives up \$16.4mm vs PY primarily due to strong performance in LME markets; up \$19.5mm vs PQ
 - OTC derivatives down \$5.7mm vs record PY, due to decline in contract volumes, primarily in Brazilian markets; up \$13.2mm versus PQ
 - Physical contracts down \$11.7mm vs PY, despite \$8.3mm reversal of MTM adj. on gold inventories held at cost, due to decline in Phys Ag/Energy op rev.; up \$21.4mm versus PQ
 - Interest / fees earned on client balances up \$10.2mm vs PY due to increase in interest rates realized; up \$7.1mm versus PQ
- Fixed compensation and benefits up \$3.5mm vs PY due to increase in headcount and \$0.6mm increase in severance; up \$3.0mm vs PQ
- Other fixed expenses up \$4.6mm vs PY, including prof. fees and selling and marketing; down \$0.5mm vs PQ. Bad debts down \$5.0mm from PY and \$0.1mm vs PQ

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(1) Includes an allocation of certain overhead costs to our operating segments for the three months ended June 30, 2024 and March 31, 2024. These allocations will be provided on an ongoing basis; however, they have not been calculated for previously reported periods.

Quarterly Segment Results: Institutional

(in millions)	Three Months Ended, Jun. 30			Three Months Ended, Mar. 31	
	2024	2023	% Change	2024	% Change
Operating revenues	\$ 508.9	\$ 381.1	34 %	\$ 463.4	10 %
Net operating revenues	157.7	120.3	31 %	149.8	5 %
Variable compensation and benefits	52.9	38.6	37 %	47.3	12 %
Fixed compensation and benefits	19.6	15.4	27 %	20.4	(4)%
Other fixed expenses	23.0	21.4	7 %	22.2	4 %
Bad debts (recoveries), net	0.0	(0.2)	(100)%	(1.4)	(100)%
Segment Income	\$ 62.2	\$ 45.1	38 %	\$ 61.3	1 %
Allocation of overhead costs ⁽¹⁾	13.1	—	— %	13.3	(2)%
Segment income, less allocation of overhead costs	\$ 49.1	\$ 45.1	n/m	\$ 48.0	2 %
Segment Margin	39 %	37 %	2 %	41 %	(1)%

Select Operating Metrics:

Securities ADV (USDmm)	\$ 7,358	\$ 5,378	37 %	\$ 7,473	(2)%
Securities RPM	\$ 239	\$ 262	(9)%	\$ 239	0 %
Average MMF / FDIC sweep balances (USDmm)	\$ 968	\$ 1,269	(24)%	\$ 1,047	(8)%
Average client equity - listed derivatives (USDmm)	\$ 4,206	\$ 4,645	(9)%	\$ 4,380	(4)%
Listed derivatives (contracts, 000's)	42,188	30,023	41 %	44,170	(4)%
Listed derivatives, average rate per contract	\$ 1.18	\$ 1.43	(17)%	\$ 1.12	5 %
FX contracts ADV (USDmm)	\$ 3,958	\$ 3,612	10 %	\$ 4,065	(3)%
FX contracts RPM	\$ 40	\$ 42	(5)%	\$ 30	34 %

COMMENTARY

- Operating revenues:
 - Securities up \$99.6mm vs PY due to increase in ADV and interest rates; up \$33.7mm versus PQ
 - Listed derivatives up \$6.5mm versus PY due to strong volume growth; down \$0.7mm versus PQ
 - Interest / fees earned on client balances up \$13.6mm vs PY due to increase in interest rates realized; up \$4.7mm versus PQ
- Interest expense up \$79.4mm versus PY, including interest expense related to trading/sec. lending activities up \$77.9mm, interest paid to clients down \$3.8mm
- Fixed compensation up \$4.2mm versus PY due to additional headcount; down \$0.8mm vs PQ.

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(1) Includes an allocation of certain overhead costs to our operating segments for the three months ended June 30, 2024 and March 31, 2024. These allocations will be provided on an ongoing basis; however, they have not been calculated for previously reported periods.

(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.

Quarterly Segment Results: Retail

(in millions)	Three Months Ended, Jun. 30			Three Months Ended, Mar. 31	
	2024	2023	% Change	2024	% Change
Operating revenues	\$ 96.2	\$ 91.5	5 %	\$ 102.0	(6)%
Net operating revenues	68.5	65.1	5 %	74.3	(8)%
Variable compensation and benefits	4.8	4.8	– %	4.4	9 %
Fixed compensation and benefits	11.4	13.1	(13)%	11.3	1 %
Other fixed expenses	26.0	28.5	(9)%	25.4	2 %
Bad debts, net of recoveries	0.5	1.5	(67)%	–	n/m
Other gain	1.8	–	n/m	–	n/m
Segment Income	\$ 27.6	\$ 17.2	60 %	\$ 33.2	(17)%
Allocation of overhead costs ⁽¹⁾	11.9	–	– %	12.0	(1)%
Segment income, less allocation of overhead costs	\$ 15.7	\$ 17.2	n/m	\$ 21.2	(26)%
Segment Margin	40 %	26 %	14 %	45 %	(5)%
Select Operating Metrics:					
FX / CFD contracts ADV (USDmm)	\$ 6,904	\$ 6,901	– %	\$ 6,388	8 %
FX / CFD contracts RPM	\$ 152	\$ 141	8 %	\$ 177	(14)%

COMMENTARY

- Operating revenues:
 - FX/CFD operating revenues up \$4.8mm versus PY on higher RPM; down \$5.3mm versus PQ due to decline in RPM
 - Securities operating revenues up \$2.0mm versus PY; down \$0.4mm versus PQ
 - Physical contracts down \$2.0mm versus PY, flat with PQ
- Other fixed expenses declined \$2.5mm versus PY primarily due to a decline in depreciation and amortization; up \$0.6mm versus PQ
- Other gain represents settlement received in a gold fix class action settlement recovery matter

StoneX* (1) Includes an allocation of certain overhead costs to our operating segments for the three months ended June 30, 2024 and March 31, 2024. These allocations will be provided on an ongoing basis; however, they have not been calculated for previously reported periods.

Quarterly Segment Results: Payments

(in millions)	Three Months Ended, Jun. 30			Three Months Ended, Mar. 31	
	2024	2023	% Change	2024	% Change
Operating revenues	\$ 51.1	\$ 53.2	(4)%	\$ 49.3	4 %
Net operating revenues	48.7	51.0	(5)%	46.8	4 %
Variable compensation and benefits	8.6	9.1	(5)%	9.5	(9)%
Fixed compensation and benefits	7.0	8.1	(14)%	7.3	(4)%
Other fixed expenses	4.9	5.2	(6)%	4.5	9 %
Bad debts, net of recoveries	—	—	— %	0.9	(100) %
Segment Income	\$ 28.2	\$ 28.6	(1)%	\$ 24.6	15 %
Allocation of overhead costs ⁽¹⁾	5.3	—	— %	5.2	2 %
Segment income, less allocation of overhead costs	\$ 22.9	\$ 28.6	n/m	\$ 19.4	18 %
Segment Margin	58 %	56 %	2 %	53 %	5 %
Select Operating Metrics:					
Payments ADV (USDmm)	\$ 69	\$ 65	6 %	\$ 64	8 %
Payments RPM	\$ 11,264	\$ 12,907	(13)%	\$ 12,327	(9)%

COMMENTARY

- Operating revenues:
 - Down \$2.1mm versus PY driven by lower RPM, despite higher ADV; up \$1.8mm versus PQ
- Fixed compensation and benefits down \$1.1mm versus PY; down \$0.3mm versus PQ
- Other fixed expenses down \$0.3mm versus PY, with decrease in selling and marketing, travel and business development and non-trading tech, more than offsetting an increase in depreciation and amortization; up \$0.4mm versus PQ

StoneX* (1) Includes an allocation of certain overhead costs to our operating segments for the three months ended June 30, 2024 and March 31, 2024. These allocations will be provided on an ongoing basis; however, they have not been calculated for previously reported periods.

Key Strategic Objectives



Closing Thoughts

- Net income of \$61.9mm, with diluted earnings per share of \$1.88 per diluted share
- Trailing twelve months net income of \$234.8mm and trailing twelve months EPS of \$7.21 per diluted share. Excluding the acquisition gain this represents an increase of 8% and 6%, respectively
- ROE for the quarter of 15.7% on stated book value and 16.0% for trailing twelve months
- BV per share \$50.65 - up \$7.92, or 19% versus prior year
- Results over the last two years have grown trailing twelve months operating revenues by 72%, or 31% CAGR, and trailing twelve months adjusted earnings by 40%, or a 18% CAGR
- Continued solid performance through a variety of challenging economic conditions and diminished volatility reflects the diversity and resilience of our business model
- While Fed seem poised to begin short term rate cuts, the effect of this combined with US elections has the potential to increase market volatility
- We have a significant TAM - we believe digitization will continue to power growth

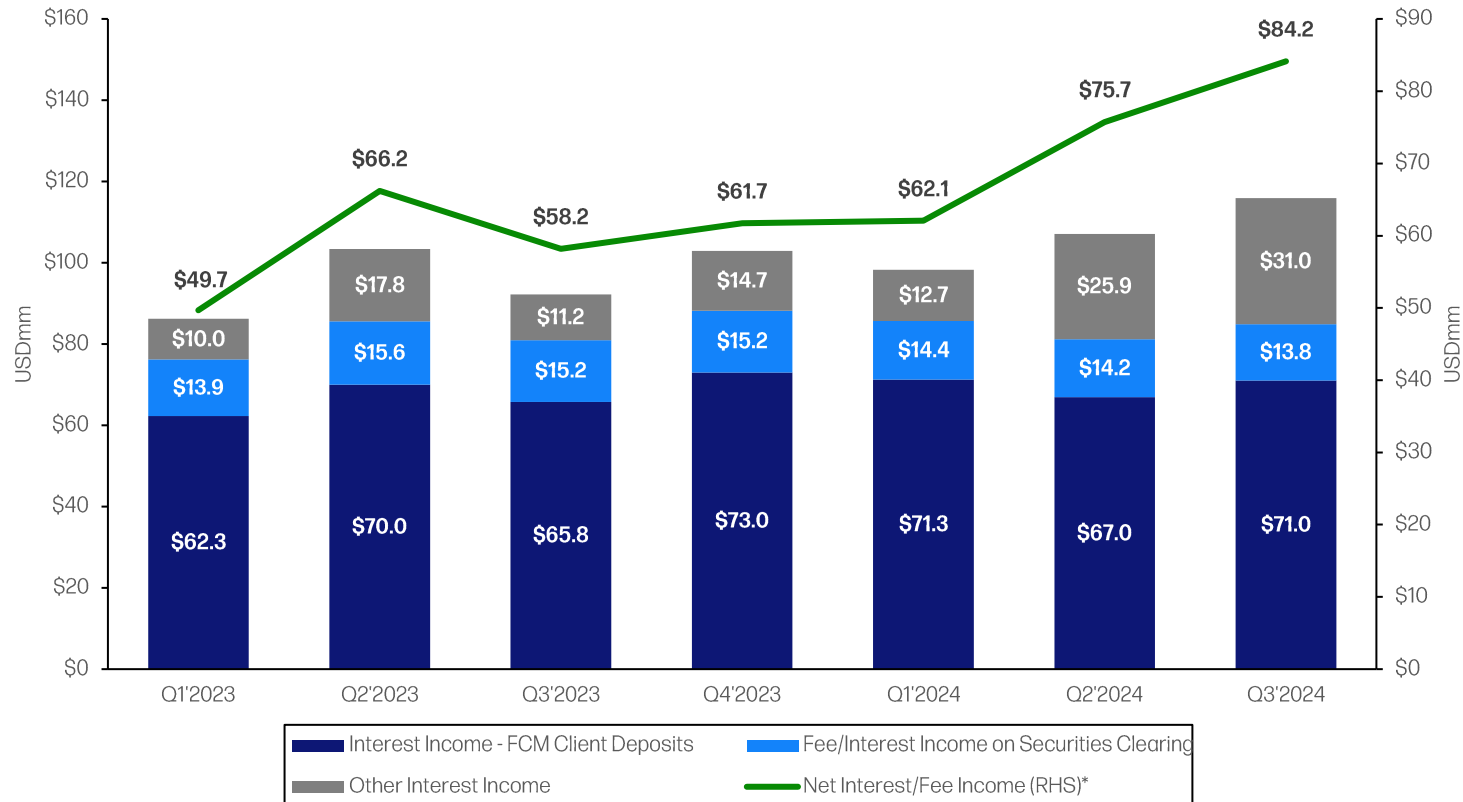
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Appendix

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%	

SNEX: Non-GAAP Adjustments Detail

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