



StoneX<sup>®</sup>

**Earnings Call:**  
**1<sup>st</sup> Quarter 2023**

StoneX Group Inc.  
February 8, 2023

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Numbers presented through 12/31/2022 unless otherwise noted.

## **Forward-Looking Statements**

The following presentation should be taken in conjunction with the most recent financial statements and notes thereto as well as the most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other reports filed with the SEC by StoneX Group Inc. (the “Company”). This presentation may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control, including adverse changes in economic, political and market conditions (including the uncertain impacts of COVID-19), losses from the Company's market-making and trading activities arising from 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 Q1 2023 Product Results & Key Metrics

Operating Revenue <sup>(4)</sup> by Product	Listed Derivatives	
	\$99.8mm	Down 1%
	OTC Derivatives	
	\$42.5mm	Down 9%
	Physical Contracts	
	\$59.7mm	Up 46%
	Securities	
	\$234.1mm	Up 91%
	Global Payments	
	\$54.2mm	Up 31%
Key Operating Metrics	Contracts ('000s) & Rate per Contract	
	40,199	\$2.33
	Up 9%	Down 11%
	Contracts ('000s) & Rate per Contract	
	717	\$60.08
	Down 6%	Down 2%
	Contracts ('000s) & Rate per Contract	
	N.A	N.A
	ADV <sup>(3)</sup> (USDmm) & RPM <sup>(3)(5)</sup>	
	\$4,231	\$422
Up 56%	Down 20%	
ADV (USDmm) & RPM		
\$75	\$11,431	
Up 23%	Up 7%	
ADV (USDmm) & RPM		
\$12,830	\$63	
No change	Down 27%	
Listed Deriv. Client Equity <sup>(1)</sup> & MMF/FDIC Sweep Balances <sup>(2)</sup>		
\$8,222mm	\$1,535mm	
Up 76%	Down 2%	
Interest / Fees Earned on Client Balances		
\$86.2mm	Up 939%	

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Figures presented are quarterly; percentage changes reflect fiscal Q1 2023 vs fiscal Q1 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

# TTM Product Results & Key Metrics

Operating Revenue <sup>(4)</sup> by Product	Listed Derivatives	
	\$429.7mm	Up 9%
	OTC Derivatives	
	\$204.1mm	Up 23%
	Physical Contracts	
	\$213.1mm	Up 26%
	Securities	
	\$721.8mm	Up 36%
	Global Payments	
	\$180.7mm	Up 28%
FX/CFDs		
\$315.9m	Up 24%	
Interest / Fees Earned on Client Balances		
\$167.2mm	Up 477%	
Key Operating Metrics	Contracts ('000s) & Rate per Contract	
	164,094	\$2.46
	Up 13%	Down 5%
	Contracts ('000s) & Rate per Contract	
	2,923	\$70.38
	Up 3%	Up 20%
	Contracts ('000s) & Rate per Contract	
	N.A	N.A
	ADV (USDmm) & RPM <sup>(3)</sup>	
	\$3,844	\$476
Up 32%	Down 14%	
ADV (USDmm) & RPM		
\$65	\$11,099	
Up 17%	Up 10%	
ADV (USDmm) & RPM		
\$13,284	\$93	
Up 19%	Up 6%	
Listed Deriv. Client Equity <sup>(1)</sup> & MMF/FDIC Sweep Balances <sup>(2)</sup>		
\$6,583	\$1,774mm	
Up 58%	Up 16%	



Figures presented are annual; TTM percentage changes reflect full year figures ending December 31, 2022 vs full year ending December 31, 2021

Key metrics presented do not account for all Operating Revenue generated

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(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 Q1 2023 & TTM Highlights

First Quarter*		
<b>Operating Revenues</b>	<b>Net Income</b>	
<b>\$654.8mm</b> <i>Up 45%</i>	As Reported	Adjusted
	<b>\$76.6mm</b> <i>Up 84%</i>	<b>\$55.3mm</b> <i>Up 27%</i>
<b>Diluted EPS</b>	<b>Return on Equity</b>	
<b>\$3.62</b> <i>Up 77%</i>	As Reported	Adjusted
	<b>27.3%</b> <i>18.0% Q1'22</i>	<b>19.7%</b> <i>18.8% Q1'22</i>
Trailing Twelve Months**		
<b>Operating Revenues</b>	<b>Net Income</b>	
<b>\$2,311.7mm</b> <i>Up 33%</i>	As Reported	Adjusted
	<b>\$242.0mm</b> <i>Up 75%</i>	<b>\$226.6mm</b> <i>Up 60%</i>
<b>Diluted EPS</b>	<b>Return on Equity</b>	
<b>\$11.59</b> <i>Up 70%</i>	As Reported	Adjusted
	<b>22.7%</b> <i>15.8% Q1'22</i>	<b>21.3%</b> <i>16.2% Q1'22</i>

## Highlights

- Versus the prior year:
  - Revenues up 45%
  - Total expenses up 19%
  - Fixed compensation up 8%, variable up 18%
- On a consecutive quarterly basis (vs. Q4 2022):
  - Operating revenues up 12% or \$71.4mm
  - Earnings up 46% or \$24.3mm
  - Diluted EPS up 45% or \$1.13
  - Fixed compensation flat
- Q1'23 and TTM notable items:
  - \$23.5mm gain on acquisition (CDI)
  - Adjusted results back out this gain and amortization of intangibles acquired (GAIN Capital and CDI)
- Record quarterly operating revenues and segment income:
  - Institutional Segment
  - Global Payments Segment
- Quarterly ROE of 27.3% despite 47% increase in equity over the last two years
- Average client equity + money-market/FDIC sweep client balances ~\$9.8bn, up 56% vs Q1'22
  - Interest/fee income from client balances up \$77.9mm vs Q1'22
- Book value per share of \$57.17, up 21% versus prior year

# Segment Results

Fiscal Q1 2023

Commercial	
Operating Revenue	Segment Income
<b>\$182.4mm</b>	<b>\$82.8mm</b>
<i>Up 20%</i>	<i>Up 26%</i>

Institutional	
Operating Revenue	Segment Income
<b>\$343.5mm</b>	<b>\$62.0mm</b>
<i>Up 113%</i>	<i>Up 94%</i>

Retail	
Operating Revenue	Segment (Loss)
<b>\$70.5mm</b>	<b>\$(4.2)mm</b>
<i>Down 27%</i>	<i>n/m</i>

Global Payments	
Operating Revenue	Segment Income
<b>\$55.4mm</b>	<b>\$32.3mm</b>
<i>Up 31%</i>	<i>Up 32%</i>

TTM

Commercial	
Operating Revenue	Segment Income
<b>\$721.9mm</b>	<b>\$305.6mm</b>
<i>Up 24%</i>	<i>Up 35%</i>

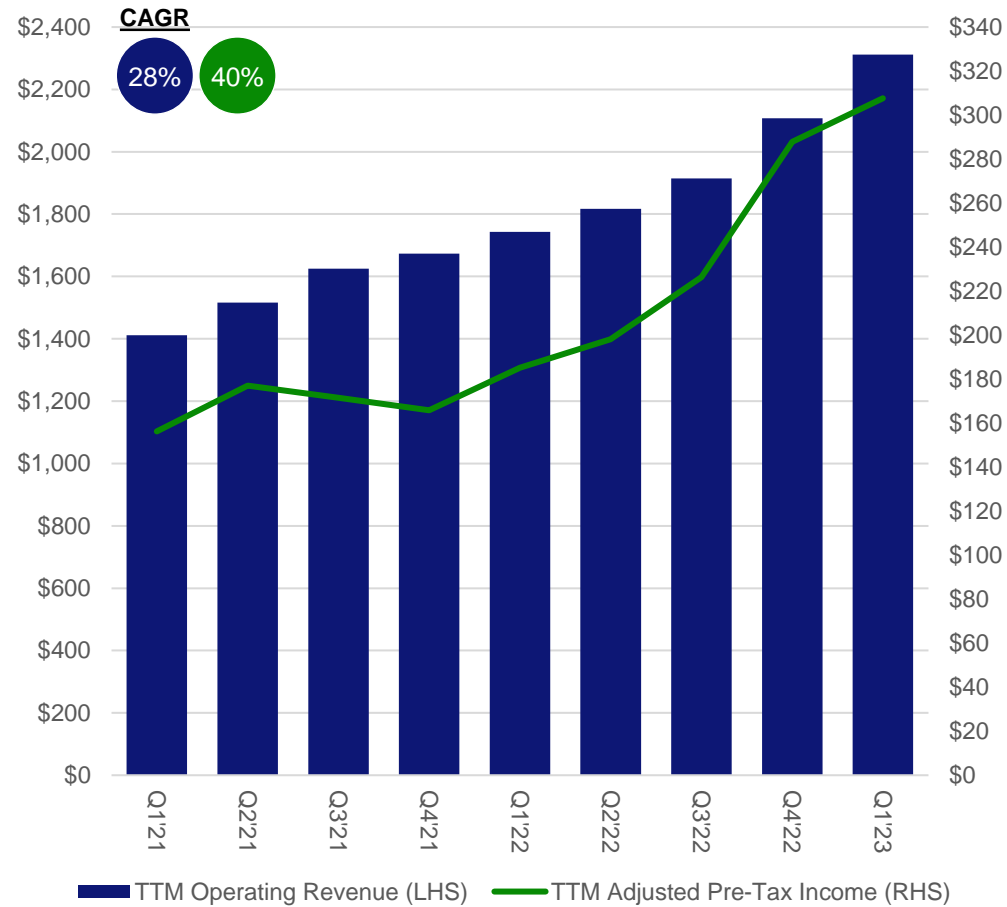
Institutional	
Operating Revenue	Segment Income
<b>\$1,014.0mm</b>	<b>\$204.7mm</b>
<i>Up 53%</i>	<i>Up 32%</i>

Retail	
Operating Revenue	Segment Income
<b>\$400.8mm</b>	<b>\$87.8mm</b>
<i>Up 11%</i>	<i>Up 20%</i>

Global Payments	
Operating Revenue	Segment Income
<b>\$185.0mm</b>	<b>\$105.2mm</b>
<i>Up 27%</i>	<i>Up 27%</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, Dec. 31</u>			<u>Three Months Ended, Sep. 30</u>	
	2022	2021	% Change	2022	% Change
<b>Operating revenues</b>	\$ 654.8	\$ 450.5	45 %	\$ 583.4	12 %
Transaction-based clearing expenses	67.3	70.9	(5)%	69.1	(3)%
Introducing broker commissions	36.8	38.3	(4)%	37.4	(2)%
Interest expense	154.3	15.7	883 %	77.6	99 %
Interest expense on corporate funding	14.4	11.8	22 %	11.6	24 %
<b>Net operating revenues</b>	<b>382.0</b>	<b>313.8</b>	<b>22 %</b>	<b>387.7</b>	<b>(1)%</b>
Variable compensation and benefits	118.5	100.4	18 %	129.7	(9)%
Fixed compensation and benefits	80.5	74.6	8 %	80.8	(0)%
Other fixed expenses	110.2	86.5	27 %	106.4	4 %
Bad debts (recoveries), net	0.7	(0.2)	n/m	4.4	(84)%
<b>Total compensation and other expenses</b>	<b>309.9</b>	<b>261.3</b>	<b>19 %</b>	<b>321.3</b>	<b>(4)%</b>
Gain on acquisition	23.5	-	n/m	-	n/m
<b>Income before tax</b>	<b>95.6</b>	<b>52.5</b>	<b>82 %</b>	<b>66.4</b>	<b>44 %</b>
Income tax expense	19.0	10.8	76 %	14.1	35 %
<b>Net income</b>	<b>\$ 76.6</b>	<b>\$ 41.7</b>	<b>84 %</b>	<b>\$ 52.3</b>	<b>46 %</b>

## Earnings per share:

Basic	\$ 3.75	\$ 2.09	\$ 2.58
Diluted	\$ 3.62	\$ 2.04	\$ 2.49

Net asset value per share	\$ 57.17	\$ 47.44	\$ 52.70
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Return on equity	27.3 %	18.0 %	19.8 %
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Net asset value per share is as of December 31, 2022, and 2021 and as of September 30, 2022  
n/m = not meaningful to present as a percentage



# Quarterly Consolidated Results: Commercial

(USDmm)	Three Months Ended, Dec. 31			Three Months Ended, Sep. 30	
	2022	2021	% Change	2022	% Change
<b>Operating revenues</b>	\$ 182.4	\$ 152.6	20 %	\$ 185.2	(2)%
<b>Net operating revenues</b>	<b>152.7</b>	<b>129.7</b>	<b>18 %</b>	<b>159.1</b>	<b>(4)%</b>
Variable compensation and benefits	37.0	39.0	(5)%	46.0	(20)%
Fixed compensation and benefits	13.7	11.6	18 %	12.2	12 %
Other fixed expenses	18.7	14.2	32 %	17.9	4 %
Bad debts (recoveries), net	0.5	(0.6)	n/m	2.8	(82)%
<b>Segment Income</b>	<b>\$ 82.8</b>	<b>\$ 65.5</b>	<b>26 %</b>	<b>\$ 80.2</b>	<b>3 %</b>
<b>Segment Margin</b>	<b>54 %</b>	<b>51 %</b>	<b>3 %</b>	<b>50 %</b>	<b>4 %</b>
<b>Select Operating Metrics:</b>					
Listed derivatives (contracts, 000's)	7,887	7,499	5 %	7,337	7 %
Listed derivatives, average rate per contract	\$ 6.67	\$ 7.30	(9)%	\$ 6.88	(3)%
Average client equity - listed derivatives (USDmm)	\$ 2,136	\$ 1,715	25 %	\$ 2,285	(7)%
OTC derivatives (contracts, 000's)	717	763	(6)%	737	(3)%
OTC derivatives, average rate per contract	\$ 60.08	\$ 61.11	(2)%	\$ 67.02	(11)%

## **COMMENTARY**

- Operating revenues:
  - Listed derivatives down \$3.9mm vs prior year despite higher contract volume as a result of lower RPC; up \$0.9mm versus preceding quarter
  - OTC derivatives down \$4.2mm vs prior year on lower RPC and contract volumes; down \$6.5mm versus preceding quarter
  - Physical contracts up \$16.3mm vs prior year due to acquisition of CDI and increase in precious metals operating rev.; down \$6.0mm versus preceding quarter
  - Interest / fees earned on client balances up \$20.7mm vs prior year and up \$7.9mm versus preceding quarter with both increases primarily driven by an increase in short term interest rates
- Other fixed expenses up \$4.5mm vs prior year primarily driven by increases in travel and business development, non-trading technology and support and depreciation and amortization. \$1.1mm unfavorable variance in bad debts vs prior year

# Quarterly Consolidated Results: Institutional

(USDmm)	Three Months Ended, Dec. 31			Three Months Ended, Sep. 30	
	2022	2021	% Change	2022	% Change
<b>Operating revenues</b>	\$ 343.5	\$ 161.3	113 %	\$ 258.6	33 %
<b>Net operating revenues</b>	<b>143.2</b>	<b>92.9</b>	<b>54 %</b>	<b>131.4</b>	<b>9 %</b>
Variable compensation and benefits	48.6	35.5	37 %	50.7	(4)%
Fixed compensation and benefits	12.7	11.0	15 %	13.4	(5)%
Other fixed expenses	20.0	14.4	39 %	22.1	(10)%
Bad debts (recoveries), net	(0.1)	0.1	n/m	0.2	n/m
<b>Segment Income</b>	<b>\$ 62.0</b>	<b>\$ 31.9</b>	<b>94 %</b>	<b>\$ 45.0</b>	<b>38 %</b>
<b>Segment Margin</b>	<b>43 %</b>	<b>34 %</b>	<b>9 %</b>	<b>34 %</b>	<b>9 %</b>
<b>Select Operating Metrics:</b>					
Securities ADV (USDmm)	\$ 4,231	\$ 2,711	56 %	\$ 3,599	18 %
Securities RPM(1)	\$ 422	\$ 529	(20)%	\$ 480	(12)%
Average MMF / FDIC sweep balances (USDmm)	\$ 1,535	\$ 1,574	(2)%	\$ 1,946	(21)%
Average client equity - listed derivatives (USDmm)	\$ 6,086	\$ 2,960	106 %	\$ 4,413	38 %
Listed derivatives (contracts, 000's)	32,312	29,214	11 %	33,476	(3)%
Listed derivatives, average rate per contract	\$ 1.27	\$ 1.42	(11)%	\$ 1.30	(2)%
FX contracts ADV (USDmm)	\$ 4,868	\$ 3,934	24 %	\$ 3,935	24 %
FX contracts RPM	\$ 30	\$ 20	50 %	\$ 25	21 %

## **COMMENTARY**

- Operating revenues:
  - Securities up \$115.5mm vs prior year due to increase in ADV as well as the increase in interest rates; up \$53.5mm versus preceding quarter
  - Listed derivatives up \$3.1mm versus prior year due to higher contract volumes; down \$1.9mm versus preceding quarter
  - Interest / fees earned on client balances up \$56.7mm vs prior year and up \$29.2mm versus preceding quarter with both increases driven by increase in short term interest rates and higher average client equity
- Interest expense up \$132.9mm versus prior year, including interest expense related to trading/sec. lending activities up \$93.3mm and interest paid to clients up \$33.1mm
- Fixed compensation up \$1.7mm versus prior year. Other fixed expenses up \$5.6mm vs prior year, primarily driven by increase in professional fees and trade system and market information

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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 Consolidated Results: Retail

(USDmm)	Three Months Ended, Dec. 31			Three Months Ended, Sep. 30	
	2022	2021	% Change	2022	% Change
<b>Operating revenues</b>	\$ 70.5	\$ 96.4	(27)%	\$ 101.8	(31)%
<b>Net operating revenues</b>	<b>43.9</b>	<b>64.8</b>	<b>(32)%</b>	<b>73.4</b>	<b>(40)%</b>
Variable compensation and benefits	4.7	4.8	(2)%	5.5	(15)%
Fixed compensation and benefits	13.2	12.9	2 %	14.4	(8)%
Other fixed expenses	29.9	23.4	28 %	32.0	(7)%
Bad debts, net of recoveries	0.3	0.3	— %	1.3	(77)%
<b>Segment (Loss) Income</b>	<b>\$ (4.2)</b>	<b>\$ 23.4</b>	<b>n/m</b>	<b>\$ 20.2</b>	<b>n/m</b>
<b>Segment Margin</b>	<b>(10)%</b>	<b>36 %</b>	<b>(46)%</b>	<b>28 %</b>	<b>(37)%</b>
<b>Select Operating Metrics:</b>					
FX / CFD contracts ADV (USDmm)	\$ 7,962	\$ 8,860	(10)%	\$ 8,328	(4)%
FX / CFD contracts RPM	\$ 82	\$ 115	(29)%	\$ 140	(41)%

## COMMENTARY

- Operating revenues:
  - FX/CFD operating revenues down \$27.3mm versus prior year on lower ADV and RPM due to diminished market volatility. Down \$35.5mm versus preceding quarter
  - Securities operating revenues down \$4.1mm versus prior year and down \$1.2mm versus preceding quarter
  - Physical contracts up \$2.5mm versus prior year; up \$3.8mm versus preceding quarter
- Other fixed expenses up \$6.5mm versus prior year, primarily due to a \$1.1mm increase in selling and marketing, a \$1.8mm increase in depreciation and amortization and a \$0.6mm increase in non-trading technology and support

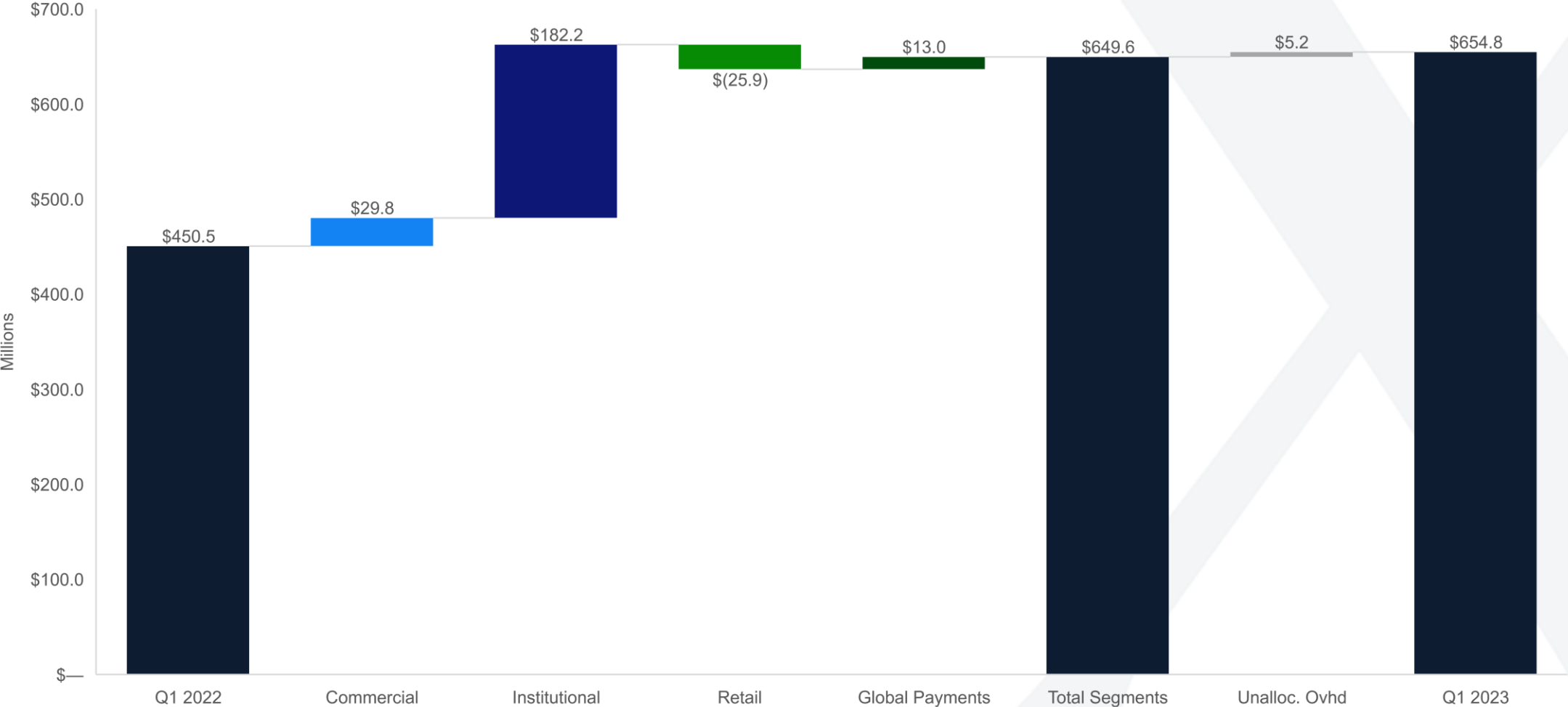
# Quarterly Consolidated Results: Global Payments

(USDmm)	<u>Three Months Ended, Dec. 31</u>			<u>Three Months Ended, Sep. 30</u>	
	2022	2021	% Change	2022	% Change
<b>Operating revenues</b>	\$ 55.4	\$ 42.4	31 %	\$ 44.3	25 %
<b>Net operating revenues</b>	<b>53.3</b>	<b>40.3</b>	<b>32 %</b>	<b>41.9</b>	<b>27 %</b>
Variable compensation and benefits	11.2	8.4	33 %	8.3	35 %
Fixed compensation and benefits	5.5	4.0	38 %	5.2	6 %
Other fixed expenses	4.3	3.4	26 %	3.9	10 %
Bad debts, net of recoveries	—	—	— %	0.1	n/m
<b>Segment Income</b>	<b>\$ 32.3</b>	<b>\$ 24.5</b>	<b>32 %</b>	<b>\$ 24.4</b>	<b>32 %</b>
<b>Segment Margin</b>	<b>61 %</b>	<b>61 %</b>	<b>— %</b>	<b>58 %</b>	<b>3 %</b>
<b>Select Operating Metrics:</b>					
Global Payments ADV (USDmm)	\$ 75	\$ 61	23 %	\$ 64	17 %
Global Payments RPM	\$ 11,431	\$ 10,637	7 %	\$ 10,680	7 %

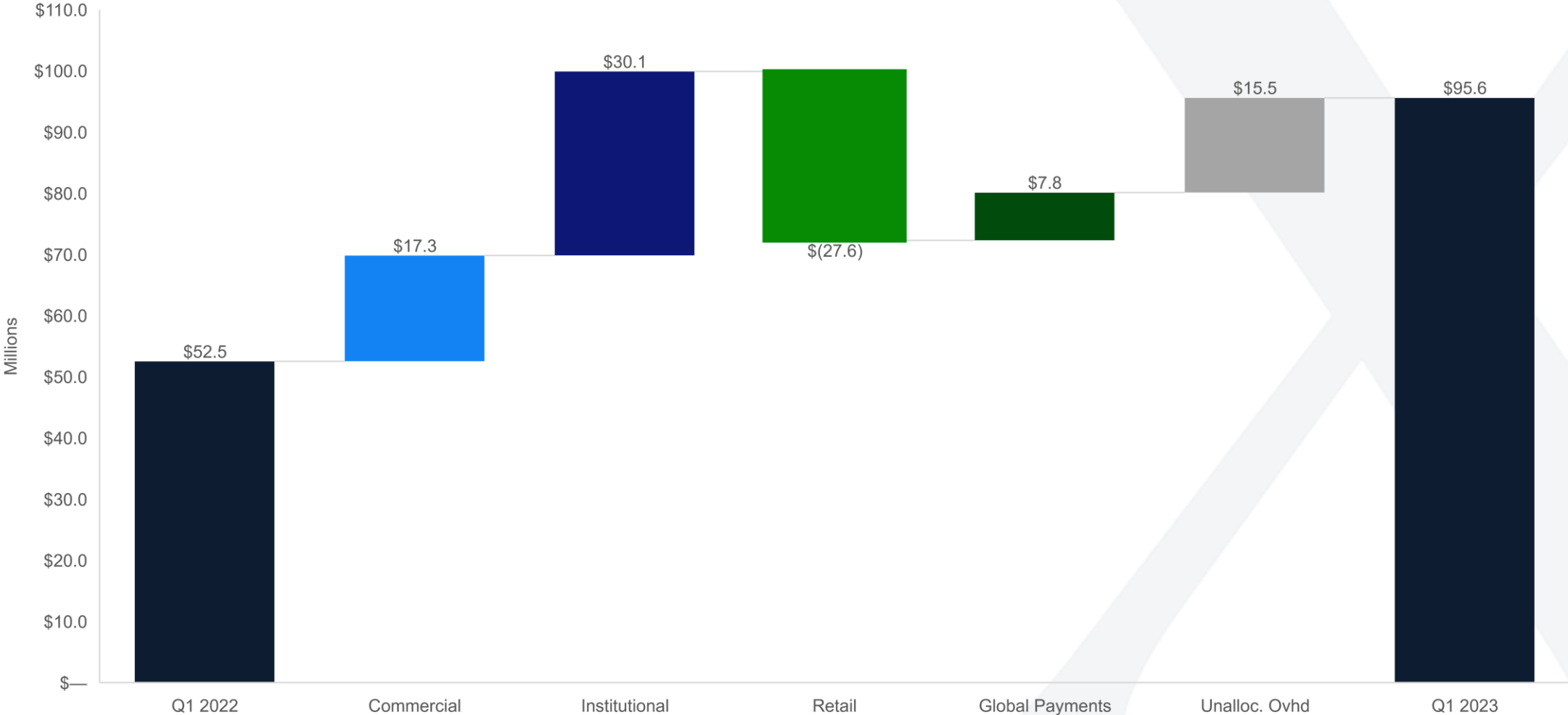
## COMMENTARY

- Operating revenues:
  - Up \$13.0mm versus prior year driven by increase in both ADV and RPM due to onboarding of new financial institutions and increased client activity across client base. Up \$11.1mm versus the preceding quarter
- Fixed compensation and benefits up \$1.5mm due to continued build out of payment services offered
- Other fixed expenses up \$0.9mm versus prior year; primarily due to increases in travel and business development, communications and depreciation and amortization expense

# Changes in Operating Revenues by Segment Fiscal Q1 2023 Compared to Fiscal Q1 2022

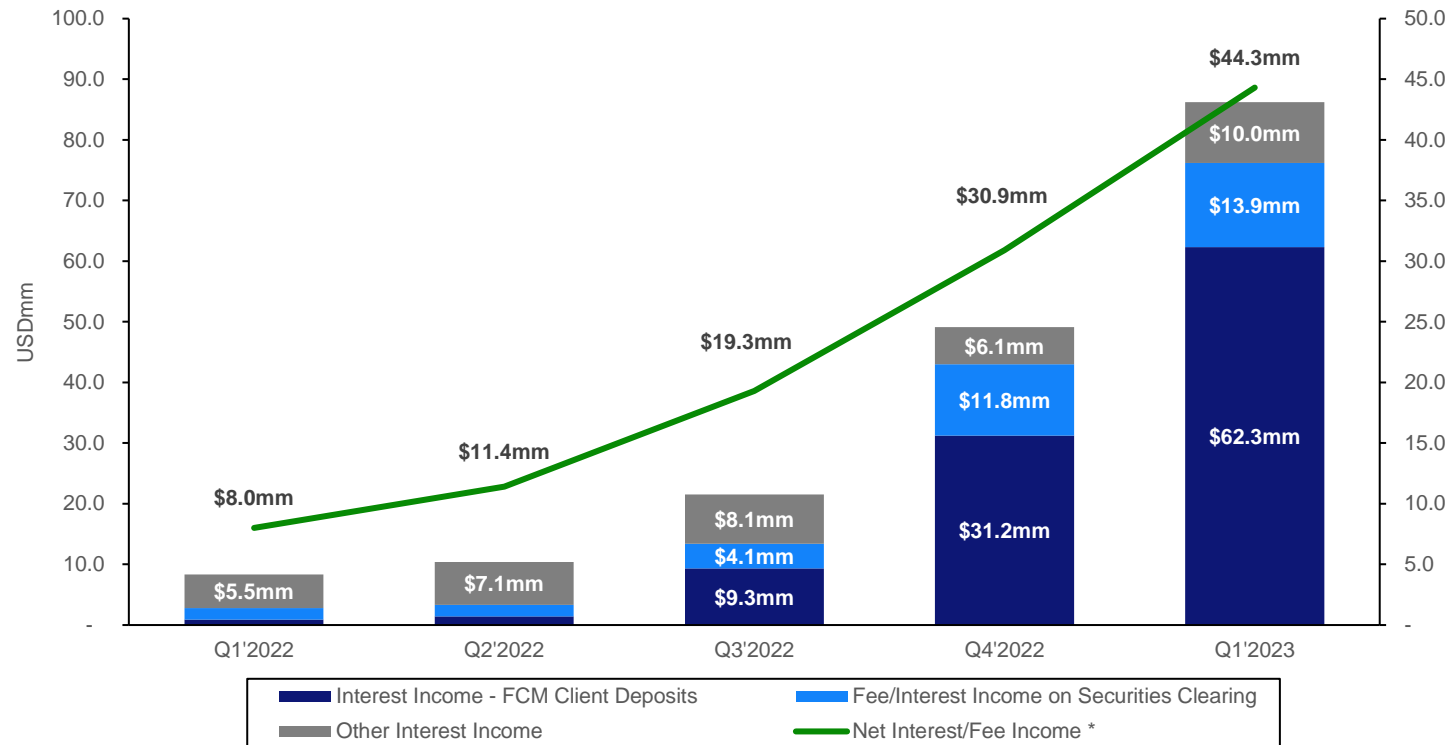


# Changes in Pre-Tax Income by Segment Fiscal Q1 2023 Compared to Fiscal Q1 2022



# 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) <sup>(2)</sup>

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	\$7.2	\$0.35
50	\$14.4	\$0.70
75	\$21.6	\$1.05
100	\$28.8	\$1.40

\* 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 \$9.0bn as of 12/31/22 (\$7.4bn from FCM and \$1.5bn from Correspondent Clearing funds), net of \$2.0bn of interest rate swaps. Net of Incremental Interest Expense on Variable Rate Debt, average balance of \$524.0mm at 12/31/2022

(3) Based on a 27.5% effective tax rate.

# Closing Thoughts

- Strong growth in client volumes driving operating revenues up 45% for the quarter and 33% for the TTM
- Strong start to the fiscal year with \$76.6mm net income or \$3.62 per diluted share
- ROE for the quarter of 27.3% on stated book value and 22.7% for TTM
- Excluding the \$23.5 million gain on acquisition, as well as amortization expense related to intangibles identified, related to the acquisitions, net income was \$55.3mm or \$2.61 and an ROE of ~20%
- TTM net income of \$242.0mm, up 75%, or \$11.59 per share
- Results over the last two years have grown TTM revenues by 64%, or 28% CAGR, and TTM adjusted earnings by 107%, or a 44% CAGR
- Continued performance through a variety of challenging economic conditions reflects the diversity and resilience of our business model
- Continued positive environment with 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 word "StoneX" in a white, serif font with a registered trademark symbol (®) to the upper right of the "X".

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The word "Appendix" in a white, serif font, centered on the page.

Appendix

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

(in millions)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net income (non-GAAP) reconciliation:									
<b>Net income, as reported (GAAP)</b>	\$ 19.5	\$ 55.3	\$ 34.2	\$ 7.3	\$ 41.7	64.0	\$ 49.1	\$ 52.3	\$ 76.6
<b>Gain on acquisitions, net of related transaction costs, net of tax</b>	0.0	0.0	(3.3)	0.0	0.0	0.0	0.0	0.0	(23.5)
<b>Impact of one-off acquisition related items, net of tax</b>	6.6	0.5	1.9	2.3	2.0	1.9	1.9	2.1	2.2
<b>Adjusted net income (non-GAAP)</b>	\$ 26.1	\$ 55.8	\$ 32.8	\$ 9.6	\$ 43.7	\$ 65.9	\$ 51.0	\$ 54.4	\$ 55.3

(in millions)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Calculation of adjusted return on equity (non-GAAP)									
<b>Total stockholders' equity - beginning of period, as reported (GAAP)</b>	\$ 767.5	\$ 799.5	\$ 860.2	\$ 901.4	\$ 904.0	\$ 953.0	\$ 1,005.6	\$ 1,047.3	\$ 1,070.1
<b>Total stockholders' equity - end of period, as reported (GAAP)</b>	799.5	860.2	901.4	904.0	953.0	1,005.6	1,047.3	1,070.1	1,176.6
<b>Average stockholders' equity</b>	\$ 783.5	\$ 829.9	\$ 880.8	\$ 902.7	\$ 928.5	\$ 979.3	\$ 1,026.5	\$ 1,058.7	\$ 1,123.4
<b>Adjusted return on equity (non-GAAP)</b>	13.3 %	26.9 %	14.9 %	4.3 %	18.8 %	26.9 %	19.9 %	20.6 %	19.7 %

# SNEX: Reconciliation of Net Income to Adjusted Non-GAAP Amounts and Calculation of Adjusted Return on Equity (2)

(in millions)	Twelve Months Ended									
	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	
<b>Net income, as reported (GAAP)</b>	\$ 172.8	\$ 188.8	\$ 186.4	\$ 116.3	\$ 138.5	\$ 147.2	\$ 162.1	\$ 207.1	\$ 242.0	
<b>Gain on acquisitions, net of related transaction costs, net of tax</b>	(71.1)	(71.1)	(75.8)	(3.3)	(3.3)	(3.3)	0.0	0.0	(23.5)	
<b>Impact of one-off acquisition related items</b>	7.9	8.4	10.3	11.3	6.7	8.1	8.1	7.9	8.1	
<b>Adjusted net income (non-GAAP)</b>	\$ 109.6	\$ 126.1	\$ 120.9	\$ 124.3	\$ 141.9	\$ 152.0	\$ 170.2	\$ 215.0	\$ 226.6	

(in millions)	Twelve Months Ended									
	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	
Calculation of adjusted return on equity (non-GAAP)										
<b>Total stockholders' equity - beginning of period, as reported (GAAP)</b>	\$ 594.2	\$ 648.6	\$ 688.8	\$ 767.5	\$ 799.5	\$ 860.2	\$ 901.4	\$ 904.0	\$ 953.0	
<b>Total stockholders' equity - end of period, as reported (GAAP)</b>	799.5	860.2	901.4	904.0	953.0	1,005.6	1,047.3	1,070.1	1,176.6	
<b>Average stockholders' equity</b>	\$ 696.9	\$ 754.4	\$ 795.1	\$ 835.8	\$ 876.3	\$ 932.9	\$ 974.4	\$ 987.1	\$ 1,064.8	
<b>Adjusted return on equity (non-GAAP)</b>	15.7%	16.7%	15.2%	14.9%	16.2%	16.3%	17.5%	21.8%	21.3%	



Thank you

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