

The StoneX logo is rendered in a white, classic serif font. The 'X' is notably larger and more stylized than the other letters. A registered trademark symbol (®) is positioned at the top right of the 'X'.

StoneX[®]

Earnings Call: 1st Quarter 2026

StoneX Group Inc.

February 5th, 2026



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 and R.J. O’Brien & Associates, LLC. 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.

© 2025 StoneX Group Inc. All Rights Reserved

Numbers presented through 12/31/2025 unless otherwise noted.

Forward-Looking Statements

The following presentation should be taken in conjunction with the most recent financial statements and notes thereto appearing in 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 the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of the Company, including statements about the benefits of our acquisition of RJO, expected synergies and future financial and operating results, the plans, objectives, expectations and intentions of StoneX with respect to the acquisition, adverse changes in economic, political and market conditions, including losses from our market-making and trading activities arising from counterparty failures, the loss of key personnel, the impact of increasing competition, the impact of changes in government regulation, the possibility of liabilities arising from violations of foreign, United States (“U.S.”) federal and U.S. state securities laws, the impact of changes in technology in the securities and commodities trading industries, and other risks discussed in our filings with the SEC, including Part I, Item 1A of our Annual Report on Form 10-K for the year ended September 30, 2024. 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.

The StoneX logo is positioned at the top center of the slide. It features the word "StoneX" in a white, serif font, with a registered trademark symbol (®) to the upper right of the "X". The background of the slide is a dark blue, semi-transparent grid of diamond shapes, overlaid on a blurred image of a modern office interior with glass walls and desks.

StoneX[®]

Financial Overview

Bill Dunaway

Chief Financial Officer

Fiscal Q1 2026 & TTM Highlights

First Quarter ⁽¹⁾	
Operating Revenues	Net Income
\$1,438.2mm <i>Up 52%</i>	\$139.0mm <i>Up 63%</i>
Diluted EPS	Return on Equity
\$2.50 <i>Up 48%</i>	22.5% <i>19.5% Q1'25</i>
Trailing Twelve Months ⁽²⁾	
Operating Revenues	Net Income
\$4,620.8mm <i>Up 28%</i>	\$359.8mm <i>Up 30%</i>
Diluted EPS	Return on Equity
\$6.70 <i>Up 20%</i>	16.9% <i>17.0% Q1'25</i>

Highlights

- **Versus the prior year quarter:**
 - Net operating rev. ("NOR") up \$232.3mm or 47%
 - Total fixed comp. and other exp. up \$75.6m or 31%
- **On a consecutive quarterly basis (vs. Q4 2025):**
 - NOR up \$139.3mm or 24%
 - Total fixed comp. and other exp. up 10%
 - Variable comp. up 18%; Fixed up 2%
- **RJO / Benchmark (Q1 2026)**
 - Net operating revenue, RJO - \$93.0mm; Benchmark - \$17.2mm
 - Fixed comp. and other exp., RJO - \$39.5mm; Benchmark - \$4.9mm
 - Pre-tax income (excl intangibles), RJO - \$28.5mm; Benchmark - \$4.6mm
 - RJO, metrics
 - 30.9mm listed derivative volume
 - \$5.8bn average client equity
 - \$37.3mm in **net** interest on client balances
- **Quarterly ROE of 22.5% while equity has increased 70% over the last two years**
- **Q1'26 Average client equity + MMF/FDIC sweep ~\$14.5bn, up 86% vs Q1'25 and up 15% vs Q4'25**
 - **Net** interest/fee income from client balances up \$38.1mm vs Q1'25, up \$3.3mm vs Q4'25.
- **Book value per share of \$48.17, up 30% versus prior year**

Fiscal Q1 2026 Product Results & Key Metrics

Operating Revenue ⁽⁴⁾ by Product	Listed Derivatives	
	\$269.1mm	Up 141%
	OTC Derivatives	
	\$63.1mm	Up 72%
	Physical Contracts	
	\$156.7mm	Up 69%
	Securities	
	\$575.9mm	Up 43%
	Payments	
	\$54.6mm	Down 4%
FX/CFDs ⁽³⁾		
\$68.7m	Down 30%	
Interest / Fees Earned on Client Balances		
\$173.7mm	Up 61%	
Key Operating Metrics	Contracts ('000s) & Rate per Contract	
	84,120	\$2.84
	Up 58%	Up 40%
	Contracts ('000s) & Rate per Contract	
	1,007	\$63.55
	Up 17%	Up 48%
	Contracts ('000s) & Rate per Contract	
	N.A	N.A
	ADV ⁽³⁾ (USDmm) & RPM ⁽³⁾⁽⁵⁾	
	\$10,615	\$320
Up 22%	Up 35%	
ADV (USDmm) & RPM		
\$93	\$9,377	
Up 11%	Down 10%	
ADV (USDmm) & RPM		
\$11,253	\$93	
Down 4%	Down 30%	
Listed Deriv. Client Equity ⁽¹⁾ & MMF/FDIC Sweep Balances ⁽²⁾		
\$13,244mm	\$1,259mm	
Up 100%	Up 5%	

Figures presented are quarterly; percentage changes reflect fiscal Q1 2026 vs fiscal Q1 2025. 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

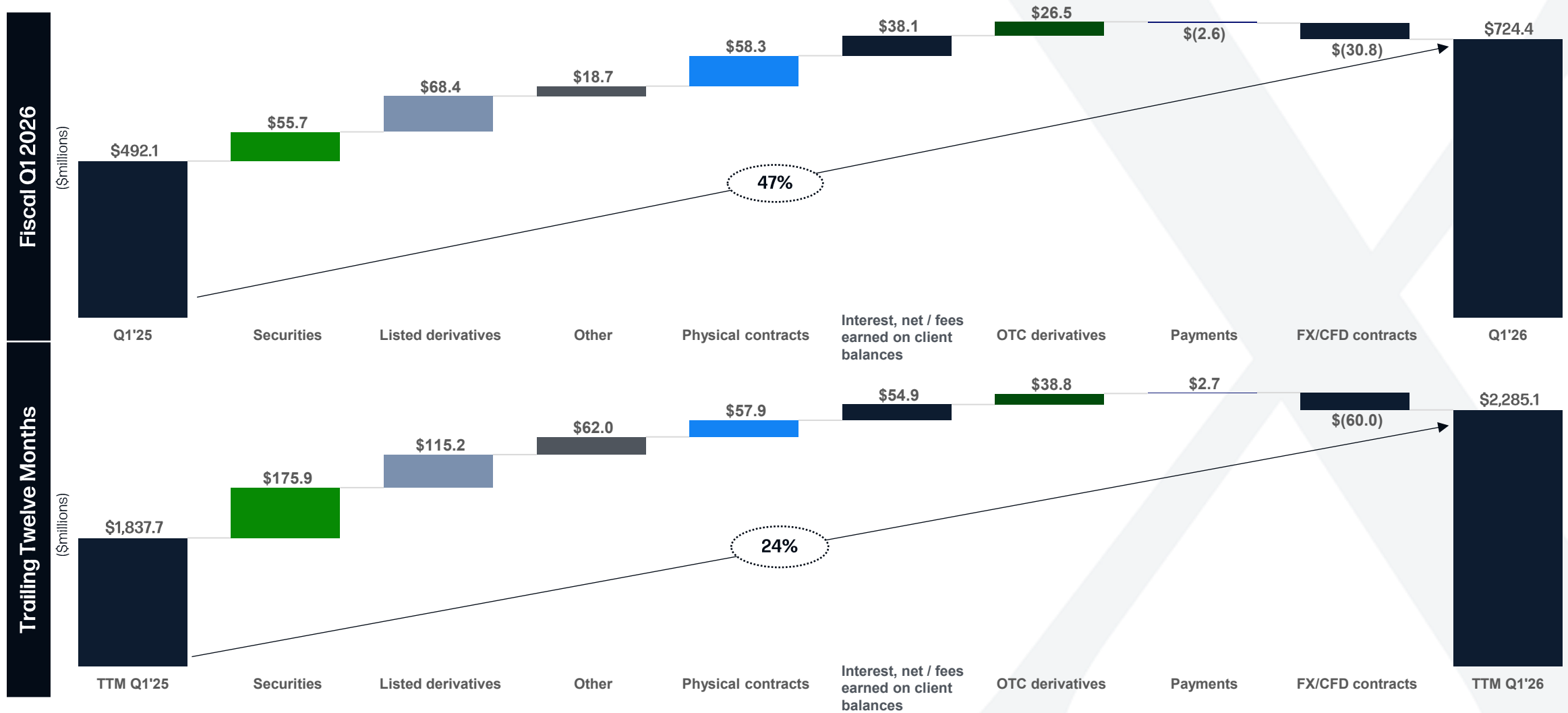
(2) Money Market Fund / FDIC Sweep balance pertains to client assets in our correspondent securities clearing business on which we retain a share of fee income

(3) Contracts For Difference ("CFD"), Average Daily Volume ("ADV") and Rate Per Million ("RPM")

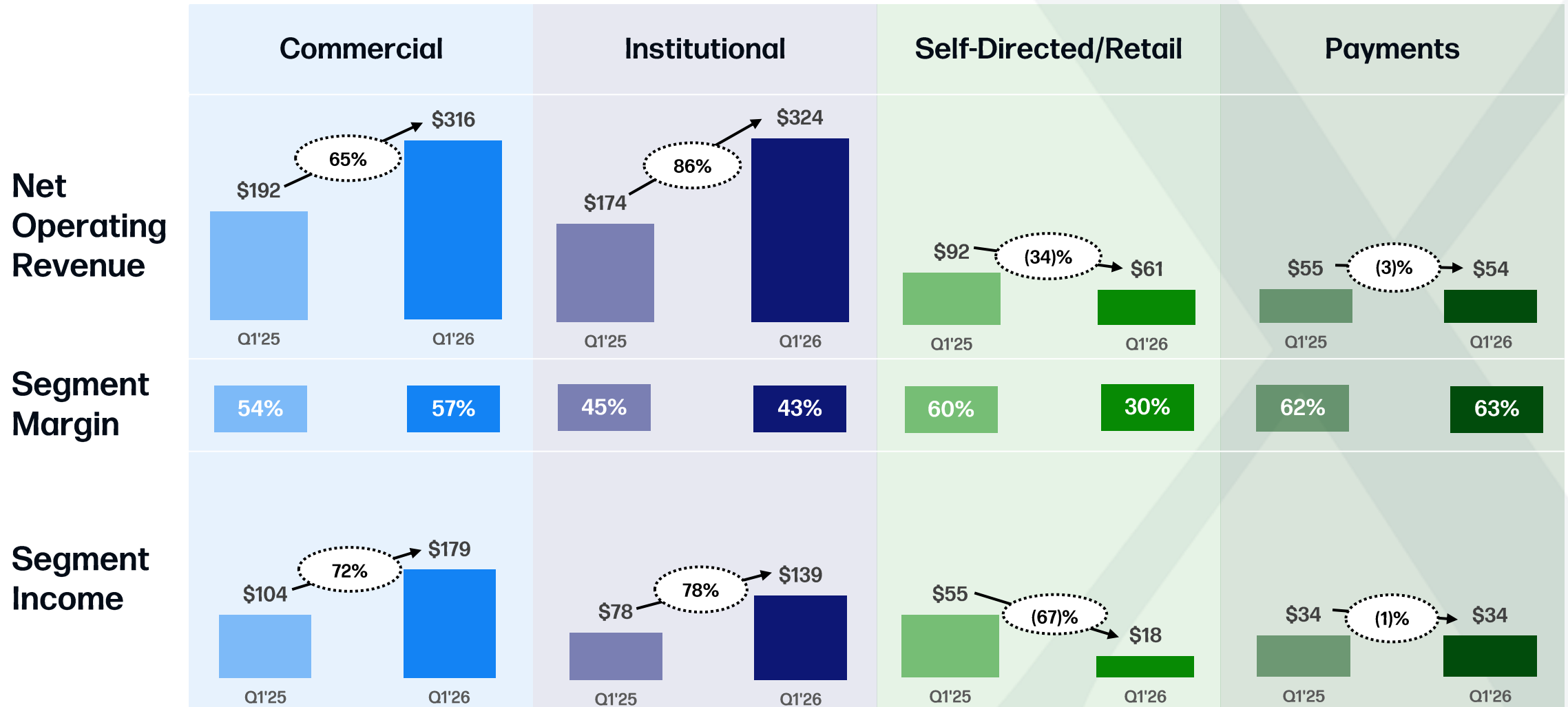
(4) Operating Revenue represents gross revenue less cost of sales of physical commodities

(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

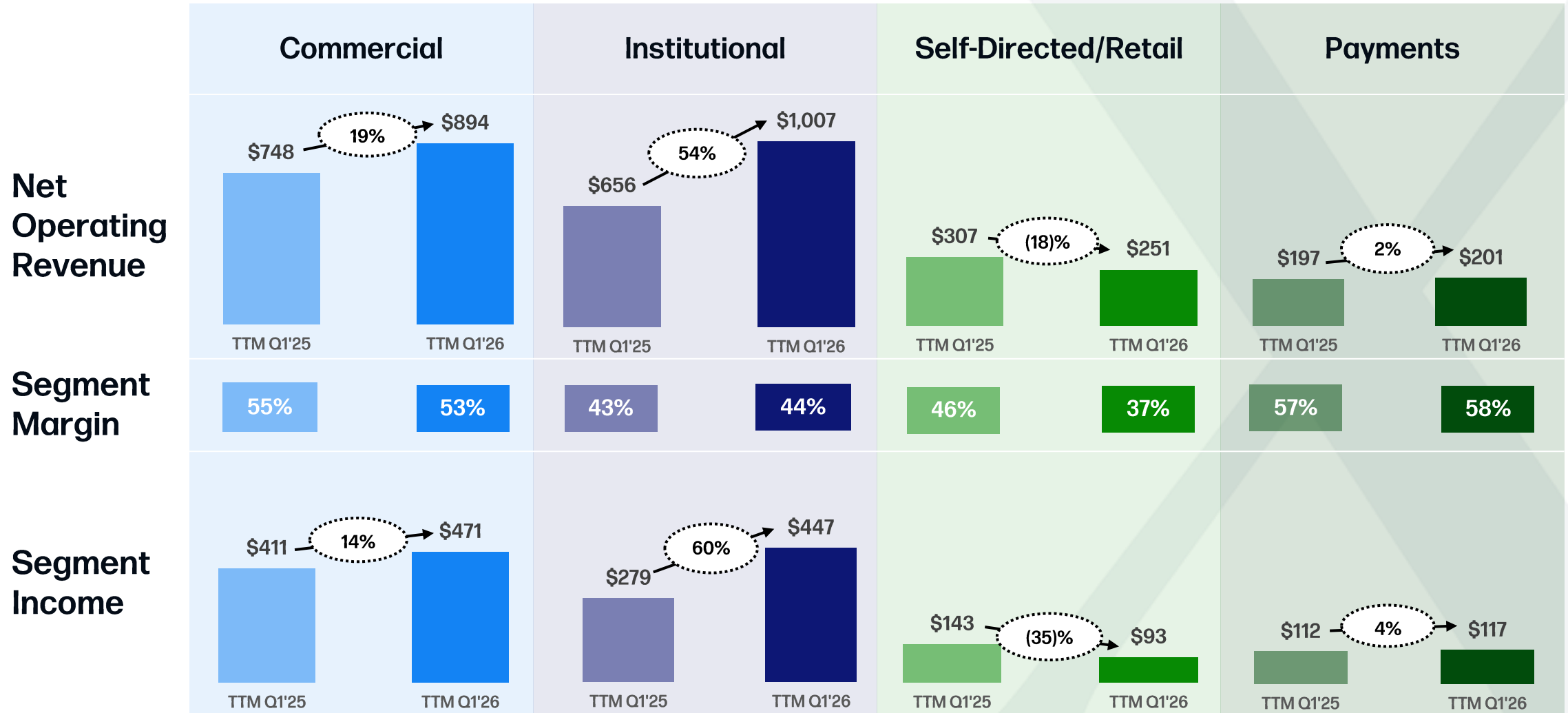
Net Operating Revenue - Fiscal Q1 2026 & Trailing Twelve Months



Segment Performance - Fiscal Q1 2026

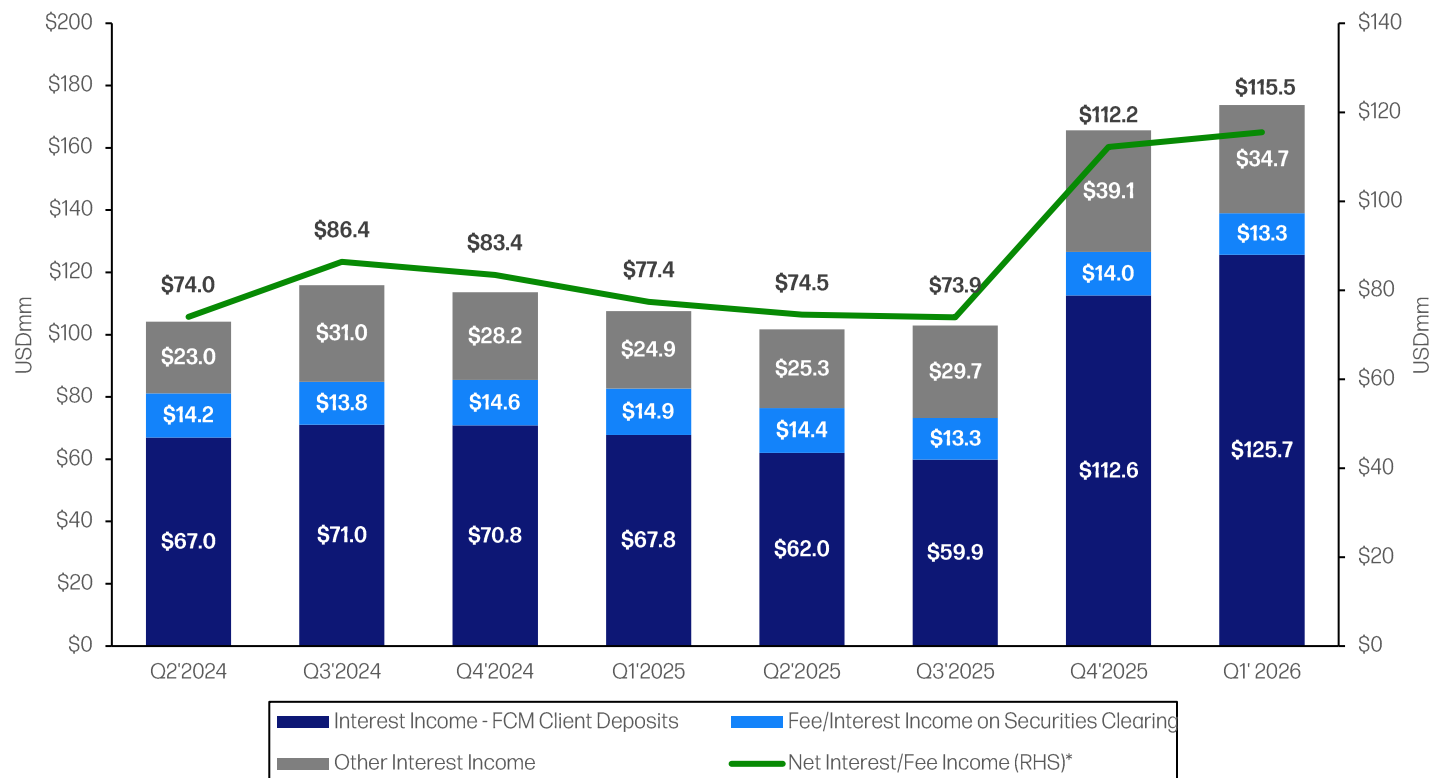


Segment Performance - Trailing Twelve Months



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	\$10.8	\$0.20
50	\$21.6	\$0.40
75	\$32.4	\$0.60
100	\$43.2	\$0.80

* Net operating revenues derived from interest / fees earned on client balances

(1) Assumes a parallel shift in yields

(2) Based on the total investable balances of \$13.1bn as of 12/31/2025 (\$11.9bn from FCM and \$1.3bn from Correspondent Clearing funds), net of \$2.3bn of fixed duration instruments. Net of Incremental Interest Expense on Variable Rate Debt, balance of \$488.8mm at 12/31/2025




(3) Based on a 27.5% effective tax rate

An aerial view of the New York City skyline at dusk. The Empire State Building is the central focus, with other skyscrapers like One World Trade Center and the Bank of America Tower visible. The sky is a deep blue, and the city lights are beginning to glow. The StoneX logo is positioned at the top center, and the text 'Integration Update' is centered in the middle of the image.

StoneX[®]

Integration Update

RJO Integration Update

Synergies	On Track
Expense Synergies \$50mm	 <ul style="list-style-type: none">▪ Current realized annual RR expense synergies of ~\$21mm▪ Remain on track by Q2 to complete consolidation of non-US businesses▪ US FCM consolidation work in-flight and expected to be completed by end of Q4
Capital Synergies \$50mm	 <ul style="list-style-type: none">▪ UK business combination has released \$20mm in capital and expect to release remaining \$5mm in capital from RJO's broker-dealer entity▪ Still targeting \$30-40mm to be released through the consolidation of RJO's FCM business▪ Overall expect capital synergy of \$55-65mm to be realized
Revenue Enhancement	 <ul style="list-style-type: none">▪ Successful integration of RJO's metals business into StoneX ecosystem which has materially accelerated its performance▪ Early success in introductions to StoneX's physical trading business

The StoneX logo is positioned at the top center of the slide. It features the word "StoneX" in a white, serif font, with a registered trademark symbol (®) to the upper right of the "X". The background of the entire slide is a dark blue, semi-transparent grid of diamond shapes, overlaid on a blurred image of a modern office interior with glass walls and desks.

StoneX®

Global Hedging

Philip Smith

Chief Executive Officer

Segment Spotlight

Segment Spotlight

Global Hedging

Global Hedging and Risk Management Expertise

Deep Market Access Across 40+ Global Derivative Exchanges

Customized OTC and Structured Product Solutions

Market Intelligence

Technology-Driven Solutions and Trading Platforms

StoneX®

Customers Served



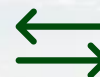
Agricultural Producers & Growers



Co-operatives and Importers



Farmers



Merchants and Market Intermediaries



Global Traders and Distributors



Energy Producers and Resource Extractors



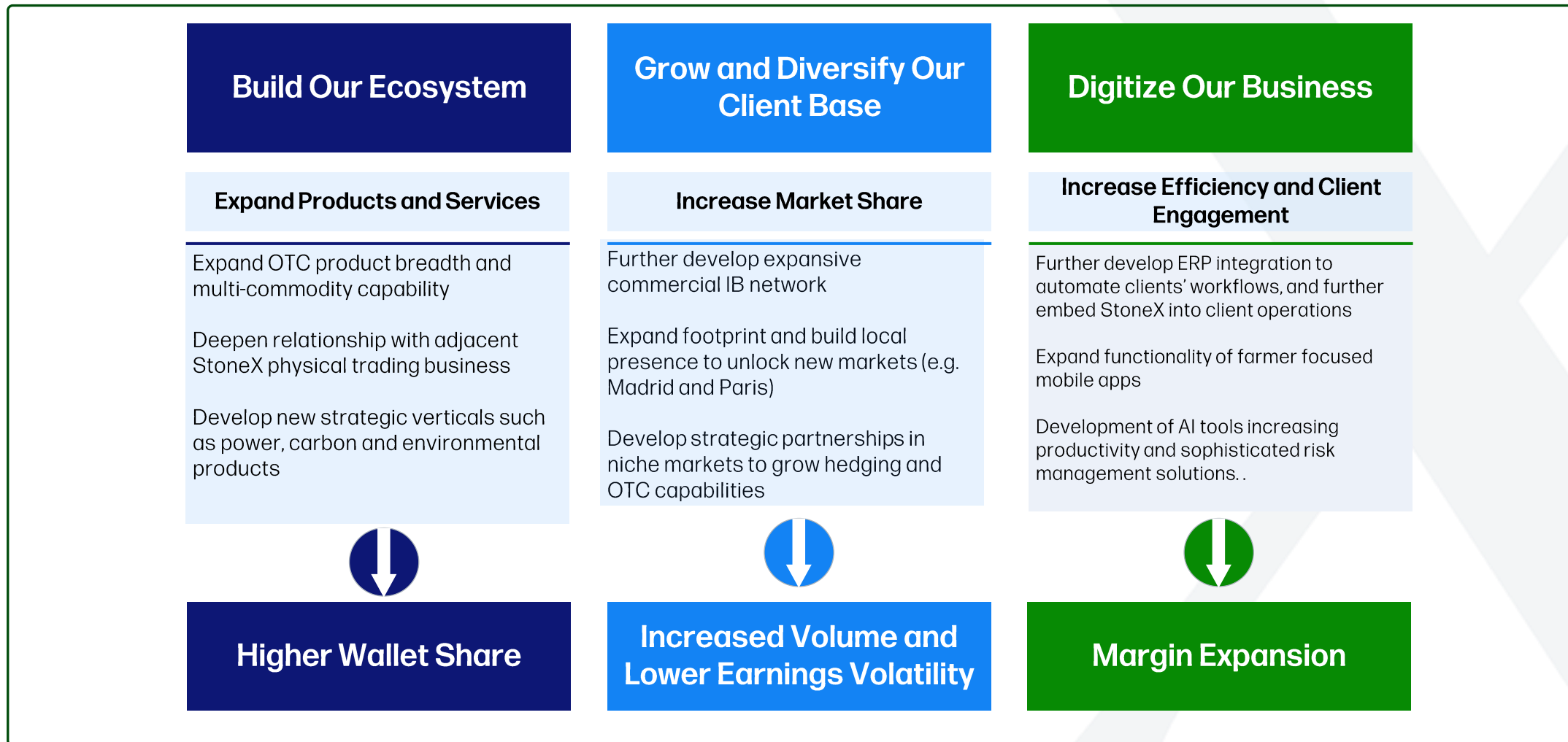
Corporate Consumers and Industrial End-Users

What differentiates StoneX in this space?

StoneX is uniquely positioned as the **largest** non-bank **Futures Commission Merchant**, supporting clients across the **full commodity supply chain** with integrated solutions to navigate **volatile markets**.

- Comprehensive clearing and execution capabilities across **40+ commodity exchanges** worldwide.
- Registered swap dealer allows StoneX to offer more than 300 **OTC** products and **customized structured product solutions** to clients.
- Ability to integrate hedging strategies directly into **physical contracts** by collaborating with our physical businesses, delivering **enhanced price-risk mitigation**.
- Risk management consultants offer programs to clients with commodity exposure worldwide. Developing **hedging strategies** to manage risk and improve performance supported by market-leading **digital platforms**.
- **Leading** educator through hundreds of hedge schools, seminars, conferences and joint events each year – reinforcing StoneX's role as a **trusted**, integral player across the **global commodity supply chain**.
- Trusted provider of **Market Intelligence** with boots-on-the-ground experience and 24/7 analysis across all **global commodities**.

Global Hedging: Key Strategic Objectives



Closing Thoughts

- Record net income of \$139.0mm, up 63% versus prior year. Diluted EPS of \$2.50, up 48% versus prior year.
- ROE for the quarter of 22.5% and 16.9% for the trailing twelve months ending December 31, 2025.
- BV per share \$48.17 – up \$11.18, or 30% versus prior year
- Results over the last two years have grown trailing twelve months net operating revenues by 38%, or a 17% CAGR, and trailing twelve months earnings by 56%, or nearly 25% CAGR.
- A more volatile economic backdrop has emerged—potentially surpassing levels of the past two years—but this environment plays to our strengths, as volatility continues to be a key driver of our business.
- Significant growth in our client assets – average client funds, securities clearing, prime brokerage and metals – provides stable recurring income.
- We believe our unique ecosystem, which offers extensive depth and breadth of product and a widespread geographical reach, combined with a significant TAM –will continue to power growth in the years to come.

StoneX[®]

Thank you