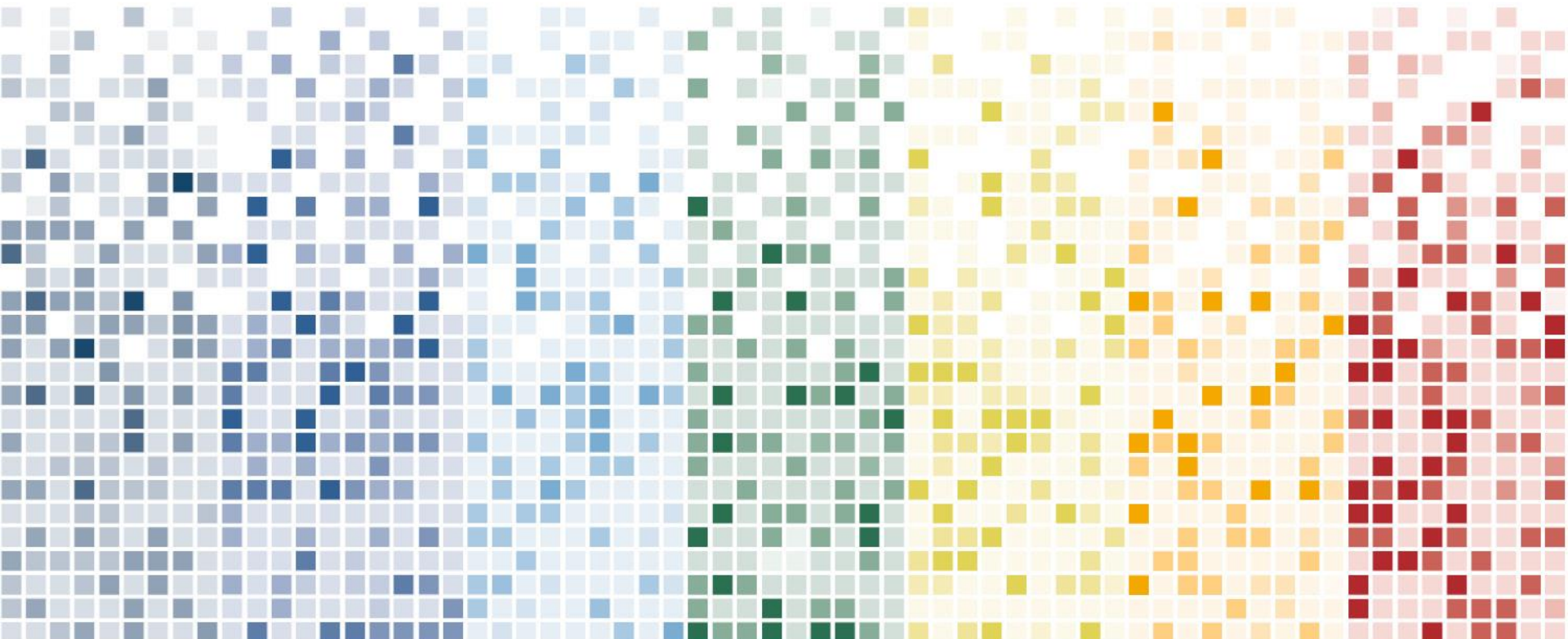


# StoneX<sup>®</sup>



## Investor Presentation

1<sup>st</sup> Quarter 2022



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Numbers presented through 12/31/2021 unless otherwise noted.

## Forward-Looking Statements

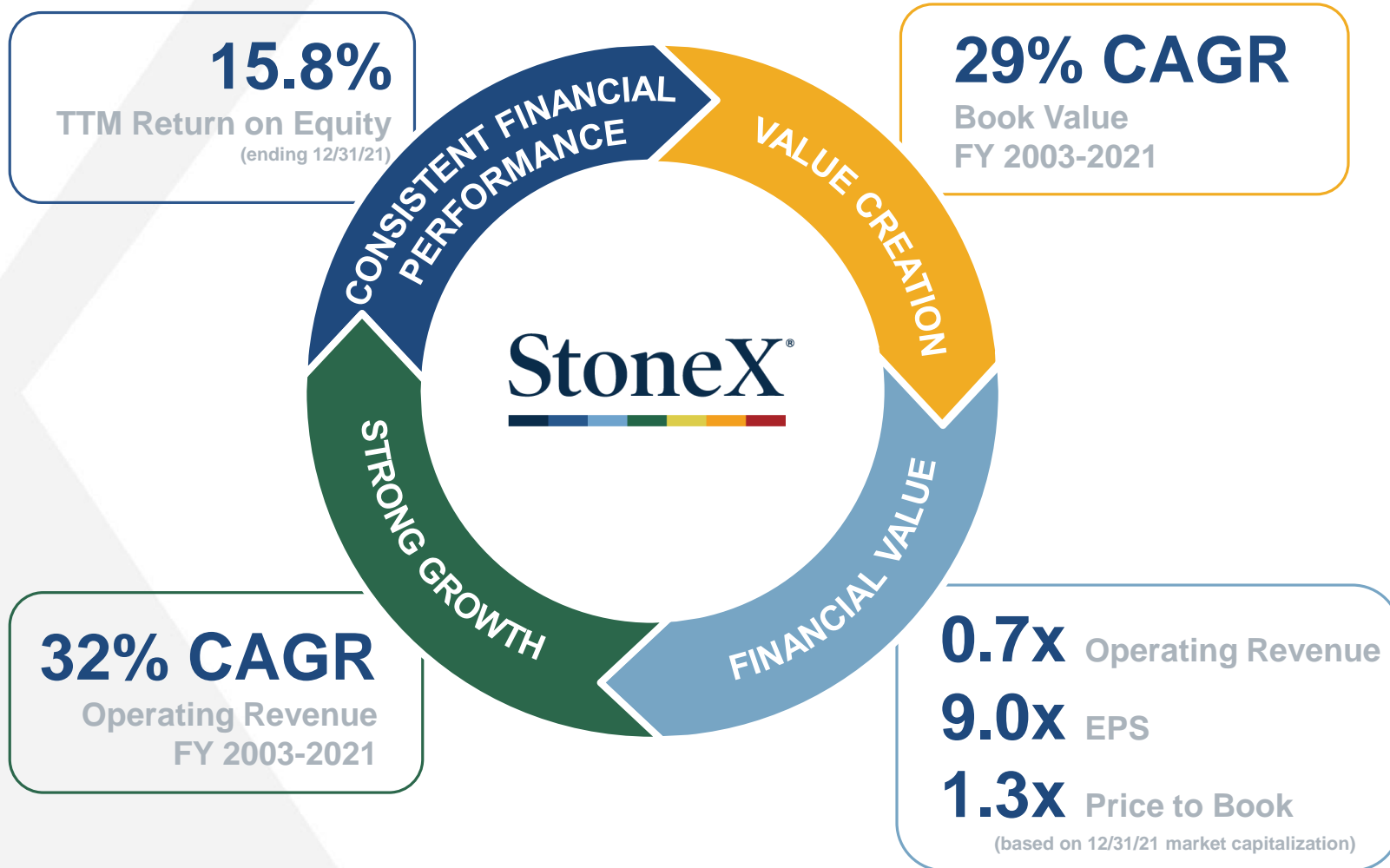
The following presentation should be taken in conjunction with the most recent financial statements and notes thereto as well as the most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other reports filed with the SEC by StoneX Group Inc. (the "Company"). This presentation 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 counterparty 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, 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 financial information for StoneX, including Adjusted Net Income, a non-GAAP financial measure. 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. StoneX 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 StoneX's financial performance reported in accordance with GAAP, such as Net Income. See the Appendix for a reconciliation of StoneX'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 and commercial customers and retail traders.  
Integral part of the global financial infrastructure

## TRACK RECORD OF SUCCESS

A 19-year track record of consistent and significant growth in revenues, net income and equity

## DIVERSE AND RESILIENT BUSINESS MODEL

Diverse customer 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

Successful track record of acquisitive growth and well-positioned to increase market share from further industry consolidation

## 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



**36**

Exchanges

**18,000+**

OTC Products

**140**

Currencies

Global Execution, Clearing & Custody Across Equities, Fixed Income, FX, Commodities and Crypto

**52,000+**

Institutional,  
Commercial &  
Payments Clients

**370,000**

Retail Clients

**\$6B+**

Customer  
Assets

**\$3.7T**

Volume Traded\*

**146M**

Listed Derivative  
Contracts Traded

**\$953M**

Equity Capital

Supported by Expansive Global Footprint

**3,200+**

Staff

**18**

Countries across 5 continents

\* Total volume traded of FX / CFD, Securities and Global Payments contracts on a trailing 12-month basis as of December 31, 2021

# Our Global Footprint

**MORE THAN 420,000 CLIENTS**

**IN MORE THAN 180 COUNTRIES**

**OVER 3,200 STAFF**

**LOCATED IN 18 COUNTRIES AND 5 CONTINENTS**

**CUSTOMER MAP**



## Americas

## EMEA

## APAC

Exchanges  
and Industry  
Associations

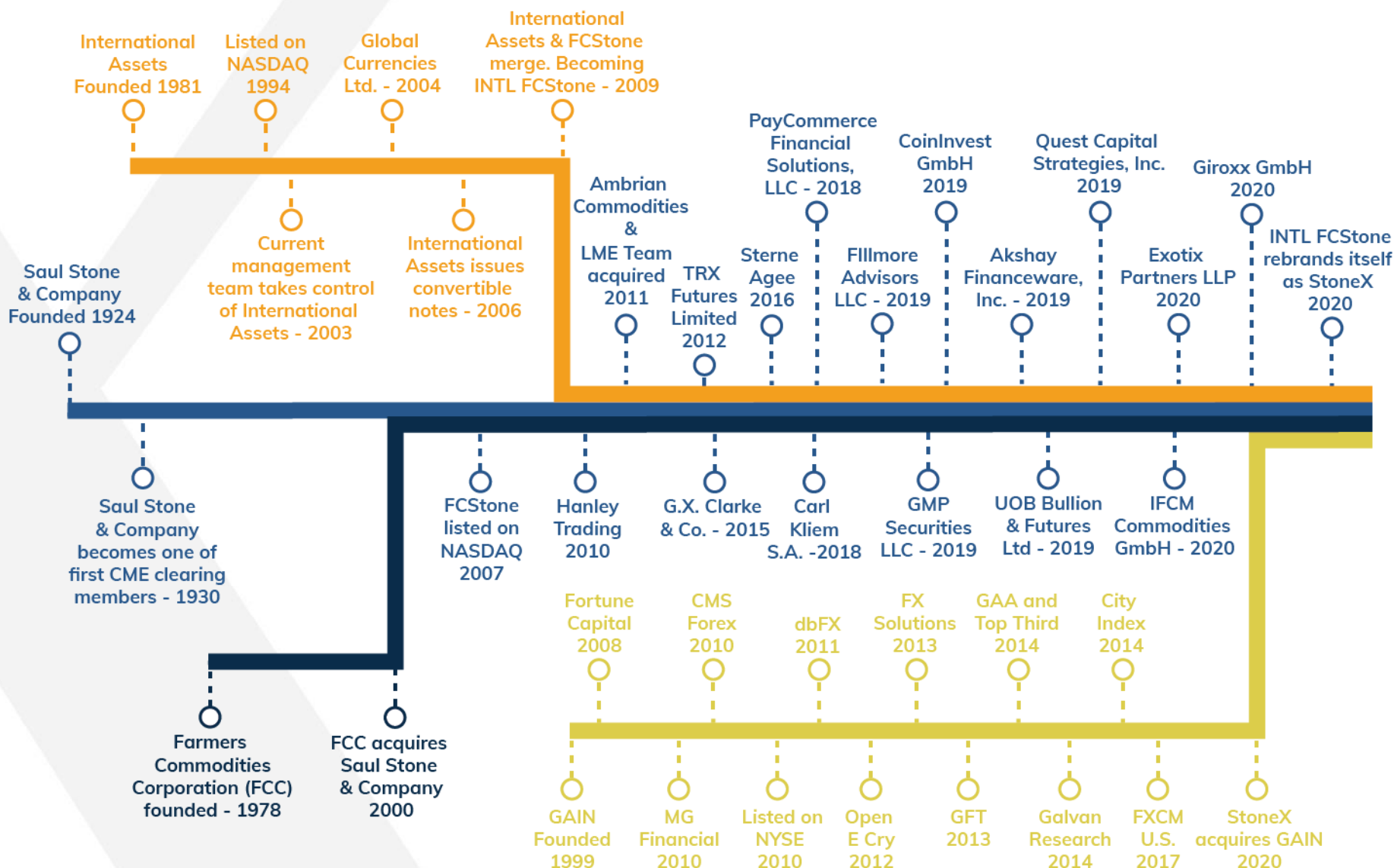


Regulatory  
Bodies





# 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 HEDGERS	TREASURY MANAGEMENT
TTM Net Operating Revenue	51% of Net Operating Revenue		49% of Net Operating Revenue	
Segment Description	<ul style="list-style-type: none"> <li>Global trading, execution, clearing and provision of liquidity for institutional customers</li> <li>Multi asset-class offering including equities and options, broad range of fixed income products and access to 36 derivative exchanges</li> <li>Growing suite of institutional grade trading and analytics platforms</li> </ul>	<ul style="list-style-type: none"> <li>Leading retail platforms offering access to over 15,000 derivative products to over 150,000 clients globally</li> <li>Network of over 500 independent advisors managing ~\$16bn in assets</li> <li>Digital platform offering access to a range of precious metal products</li> </ul>	<ul style="list-style-type: none"> <li>Tailored risk management solutions for commercial entities</li> <li>Capabilities include listed derivatives, bespoke structured products, physical trading</li> <li>Expertise across all commodity verticals as well as FX and interest rates</li> </ul>	<ul style="list-style-type: none"> <li>Platform provides efficient transfer of funds into 185 countries</li> <li>Full-fledged domestic payments capability handling in-bound and outbound payments in Brazil</li> <li>Network of over 375 in-country correspondent banks ensures efficient and effective payments</li> </ul>
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	\$407M	\$235M	\$480M	\$138M
TTM Segment Income	\$155M	\$73M	\$226M	\$83M

# 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							

## 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			
Dairy, Meat and Livestock				Quantos			
Metals				Contracts for Difference <sup>(1)</sup>			
Forest Products				Other Structured Products			
Interest Rates							
Foreign Exchange							
Cryptocurrencies							

I = Institutional C = Commercial R = Retail

## 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							

## GLOBAL PAYMENTS AND PRECIOUS METALS

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

## 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							

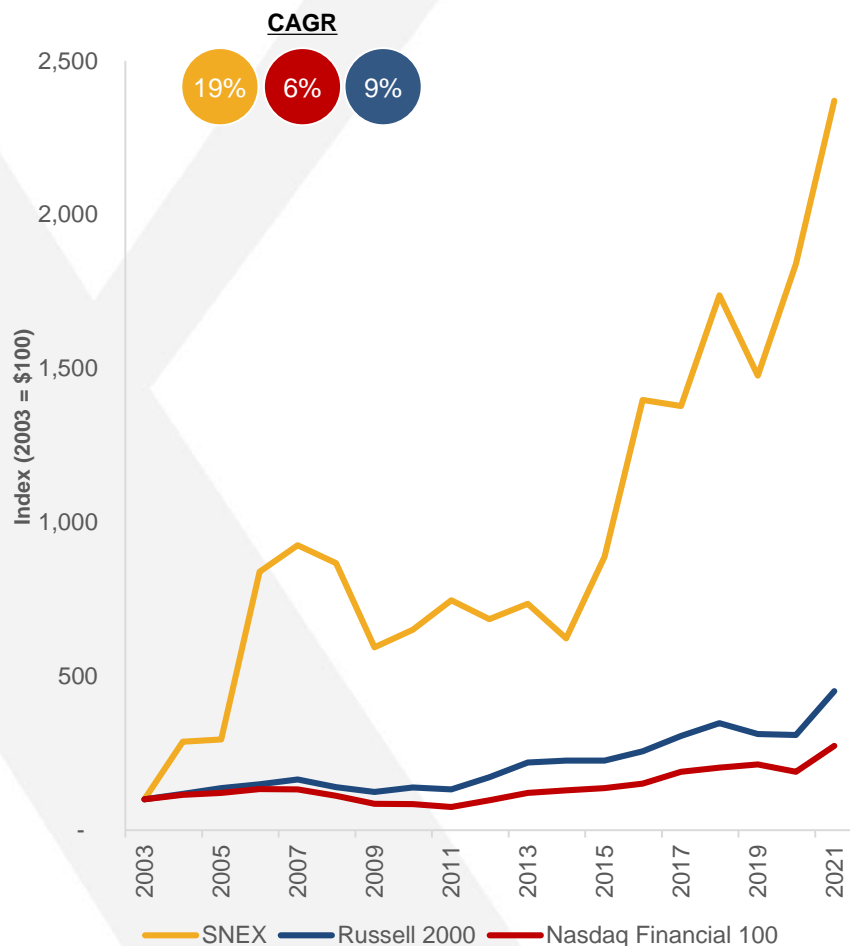
## OTHER SERVICES

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

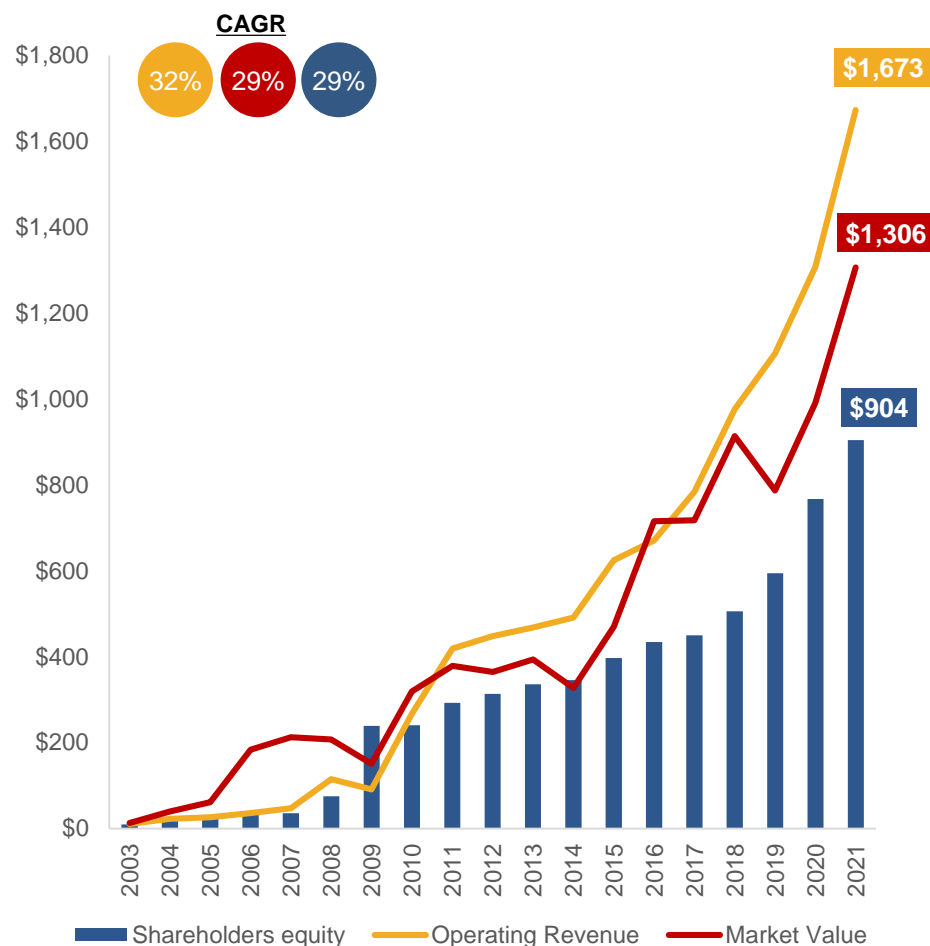
(1) CFDs are offered on Exchange-Traded Products, Cash Equities and FX in certain jurisdictions

# Track Record of Success

## STOCKHOLDER RETURN



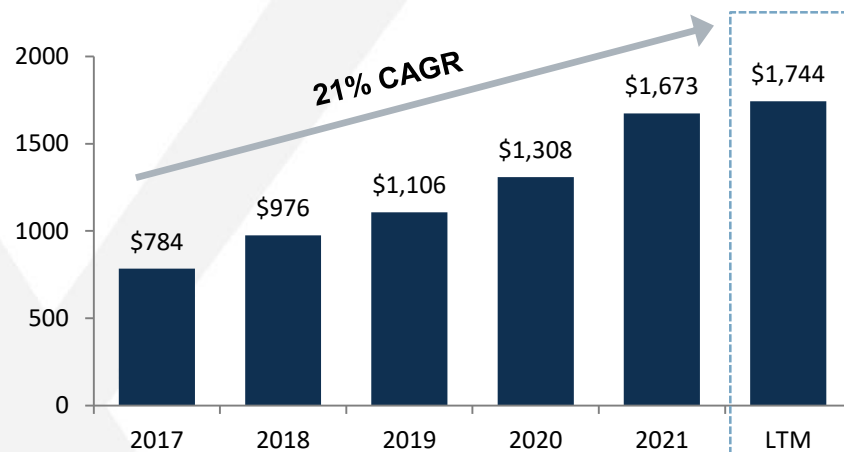
## LONG-TERM FINANCIAL PERFORMANCE



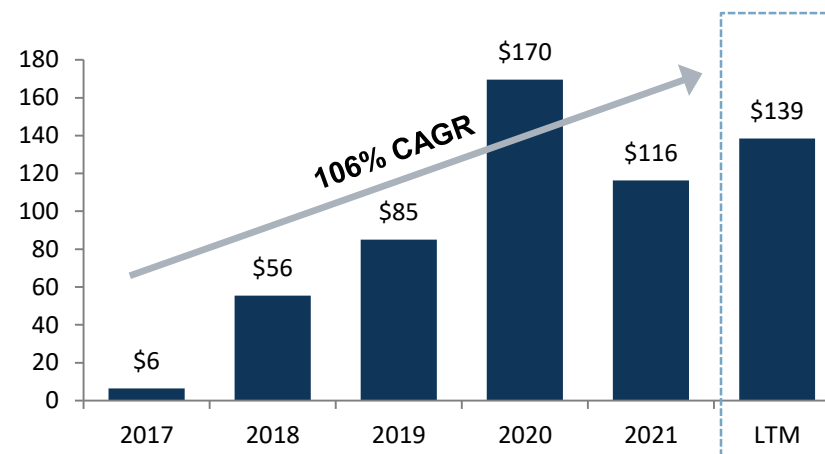
***Superior growth rates and financial performance***

# Track Record of Success

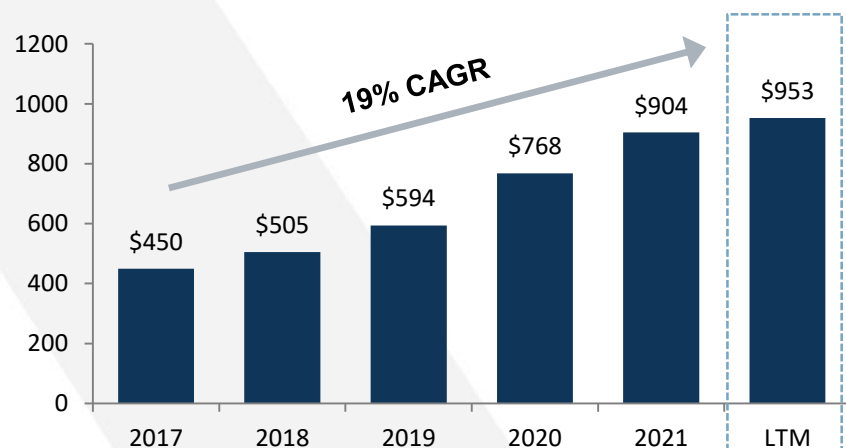
## OPERATING REVENUE (\$MM)



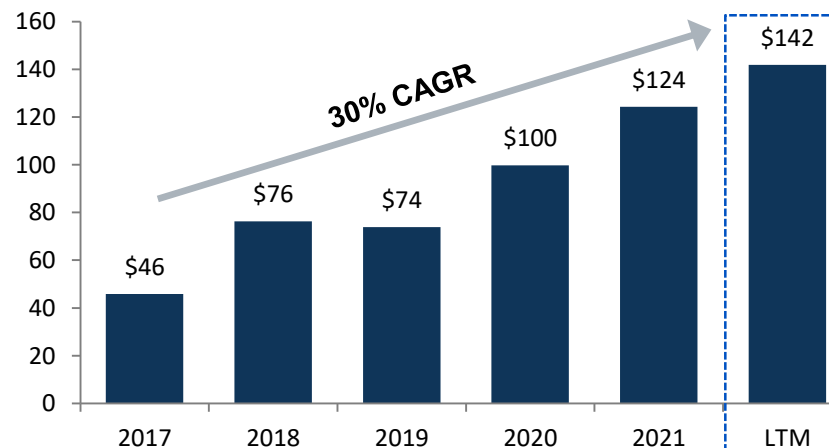
## NET INCOME FROM CONTINUING OPERATIONS (\$MM)



## STOCKHOLDER'S EQUITY (\$MM)



## ADJUSTED NET INCOME\* (\$MM)



# Diverse and Resilient Business Model



# Multiple Near-Term and Long-term Macro Drivers of Growth



## Volatility

- 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 customers 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 market-maker in certain products



## Customer Behavior

- Strong trend of increased retail trading of financial products, buttressed by recent Covid-related shelter-in-place orders
- The COVID-related uptick in retail trading volume has yielded sustained volatility in some markets, attracting professional traders who have also increased their transactional activity
- Clients increasingly seeking “one stop shop” for financial needs
- Digitization of our platform to better satisfy client needs and increase operational efficiency in a cost-effective manner

Short-Term

Macro  
Trends

Long-Term



## Regulation

- Long-term trend of increased regulation pressuring marginal competitors
- Regulatory burden creates barriers to entry
- Regulatory cost and complexity creates potential acquisition opportunities



## Globalization

- Clients increasingly seek global solutions
- Liquidity increasingly fragmented with few firms able to provide access to disparate liquidity pools
- International growth opportunities



## Interest Rates

- \$6+ billion in customer funds to drive significant, high margin revenue when interest rates rise
- Changes in interest rates typically drive market volatility

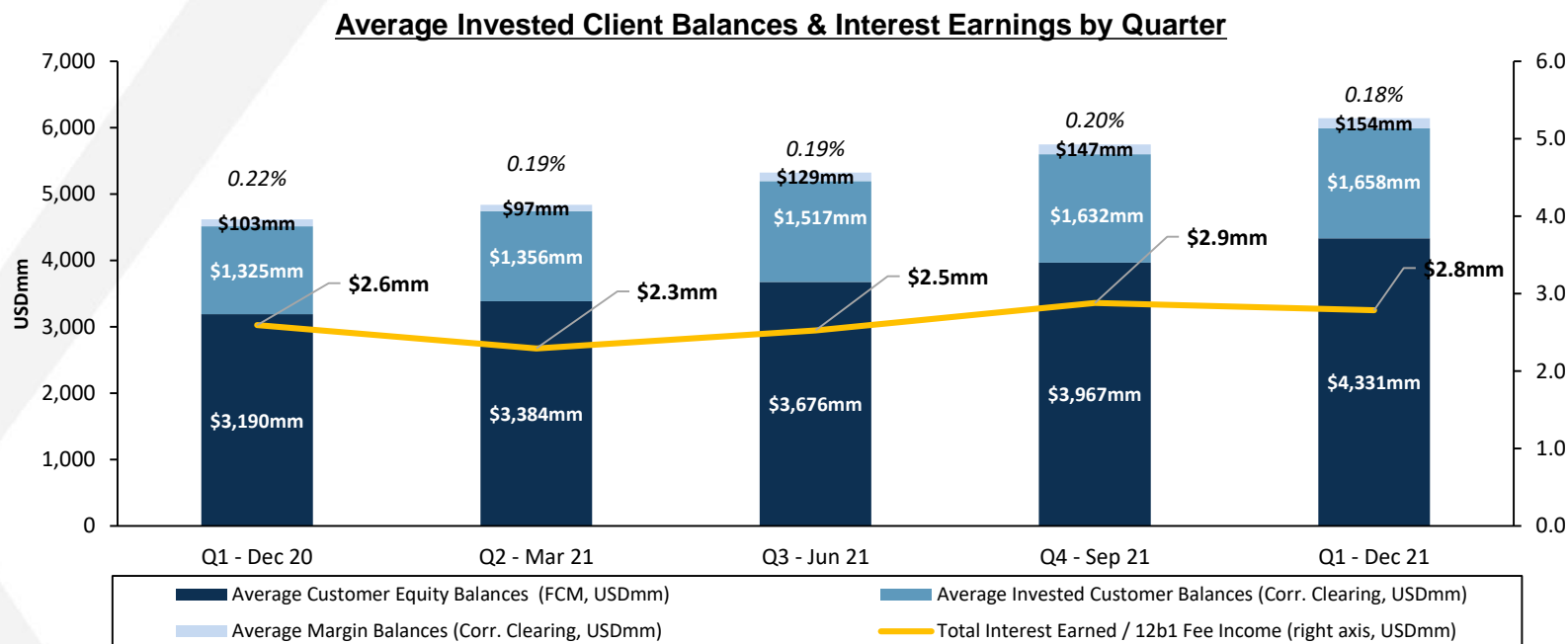


## Mid-Market Customer Focus

- 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



# Interest Rate Sensitivity



Source: Average client equity balances of the FCM division of StoneX Financial Inc., includes average Correspondent Clearing client balances

## Annualized Interest Rate Sensitivity

Potential Incremental Change in Net Interest & 12b1 Fees Earned (USDmm) <sup>(2)</sup>			Effect of Interest Rate Swaps <sup>(4)</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>	Post-tax Effect on Net Income <sup>(3)</sup>	Incremental Effect on Post-tax EPS <sup>(3)</sup>
25	\$5.9	\$0.29	\$5.2	\$0.26
50	\$11.8	\$0.59	\$5.2	\$0.26
75	\$17.6	\$0.88	\$5.2	\$0.26
100	\$23.5	\$1.17	\$5.2	\$0.26

(1) Assumes upward shift in short term rates

(2) Based off of total investable balances of \$6.2bn as of 12/31/21 (\$4.5bn from FCM and \$1.7bn from Correspondent Clearing funds), net of \$1.0bn of interest rate swaps noted in footnote (4). Net of Incremental Interest Expense on Variable Rate Debt, average balance of \$491.4mm at 12/31/2021

(3) Based on a 27.5% effective tax rate

(4) Reflects incremental effect on earnings of \$1.0bn of interest swaps entered into with a weighted average time to maturity of 24 mos.

# 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 30+ acquisitions in the past 15 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*

August 2020

 **GAIN** | CAPITAL

Acquired a global leader in online retail trading providing active traders access to a broad range of financial markets

October 2019

 **UOB**

Acquired UOB Bank's futures and options brokerage and clearing business based in Singapore

January 2019

 **GMP** | **Securities**  
Griffiths Murrey

Acquired a US broker-dealer specializing in high yield, convertible and EM debt (fka Miller Tabak Roberts)

July 2017

 **sterne agee**

Acquired Sterne Agee's correspondent securities clearing and independent advisory businesses

January 2015

**G.X. Clarke & Co.**

Acquired a US broker-dealer specializing in US Treasuries, Agencies and mortgage-backed securities

# Key Strategic Objectives: Our Strategy

## Build Our Ecosystem

### Expand products and services

Address more customer needs and expand our capabilities

Provide superior access and execution

Retain greater share of wallet



**Higher Wallet Share**

## Grow and Diversify our Customer Base

### Increase market share

Expand presence in large addressable markets

Enter new markets to grow and diversify

Drive top-line growth



**Increased Volume and Lower Earnings Volatility**

## Digitize our Business

### Increase efficiency and client engagement

Reduce costs through automation

Digitization of platforms in order to scale

Enhance customer experience



**Margin Expansion**

## Compound Capital

### Expand capital base

Maintain consistent profitability and reinvest in business

Disciplined M&A approach

Capital allocation decisions focused on ROE returns



**Stable and Consistent Growth**

## RECENT FINANCIAL RESULTS

# Fiscal Q1 2022 & TTM Highlights



## First Quarter\*

### Operating Revenues

**\$450.5mm**

Up 19%

### Diluted EPS

**\$2.04**

Up 108%

### Net Income

As Reported

**\$41.7mm**

Up 114%

Adjusted

**\$43.7mm**

Up 67%

### Return on Equity

As Reported

**18.0%**

10.0% Q1 2021

Adjusted

**18.8%**

13.3% Q1 2021

## Trailing Twelve Months\*\*

### Operating Revenues

**\$1.7bn**

Up 24%

### Diluted EPS

**\$6.80**

Down 22%

### Net Income

As Reported

**\$138.5mm**

Down 20%

Adjusted

**\$141.9mm**

Up 30%

### Return on Equity

As Reported

**15.8%**

24.4% TTM Q1'21

Adjusted

**16.2%**

15.4% TTM Q1'21

## Highlights

- On a consecutive quarterly basis (vs. Q4 2021):
  - Operating revenues up 15% or \$60.4mm
  - Earnings up 471% or \$34.4mm
  - Diluted EPS up 467% or \$1.68
- Q1 notable items (pre-tax)
  - Q1'21** ~(\$2.7)mm GAIN intangible amortization
  - Q1'20** ~ (\$9.1)mm GAIN intangible amortization and net FX related loss on internal merger of GAIN U.K. subsidiaries
- Record quarterly operating revenues:
  - Commercial
  - Global Payments
- Quarterly ROE of 18% and adjusted ROE of 18.8% despite 55% increase in equity over the last two years
- Average client equity + money-market/FDIC sweep client balances ~\$6.2bn, up 32%
- Book value per share of \$47.44, up 16% versus prior year

Adjustments to financial measures can be found in the **Appendix**

\*Quarterly percentage changes reflect fiscal Q1 2022 vs Q1 2021 figures

\*\*FY percentage changes reflect TTM figures ending December 31 2021 vs TTM ending December 31 2020

# Review of Key Performance Indicators (TTM)



## Compounding Capital

Target: Annual shareholder return on equity of 15%

TARGET MET

15.8%\*

## Flexible Cost Structure

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

TARGET MET

56.6%

## Revenue per Employee

Target: >\$500k per annum

TARGET MET

\$558k

## Compensation Ratio

Target: Total compensation to revenue of <40%

TARGET  
MISSED

40.2%

## Risk Metrics

Target: Bad debt <1% of annual operating revenue

TARGET MET

0.5%

# Key Financial Results

(in millions, except share and per share amounts)	Three Months Ended									TTM
	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021
Operating revenues	\$276.8	\$366.8	\$322.6	\$342.1	\$380.1	\$471.4	\$431.5	\$390.1	\$450.5	\$1,743.5
Transaction-based clearing expenses	46.3	63.8	55.3	57.1	65.4	74.8	67.1	64.4	70.9	277.2
Introducing broker commissions	26.2	29.6	24.0	34.0	38.2	40.8	41.8	39.7	38.3	160.6
Interest expense	31.1	27.8	11.5	10.0	9.9	11.1	14.5	14.1	15.7	55.4
Interest expense on corporate funding	2.7	2.2	3.9	14.8	10.5	10.5	10.1	10.2	11.8	42.6
<b>Net operating revenues</b>	<b>\$170.5</b>	<b>\$243.4</b>	<b>\$227.9</b>	<b>\$226.2</b>	<b>\$256.1</b>	<b>\$334.2</b>	<b>\$298.0</b>	<b>\$261.7</b>	<b>\$313.8</b>	<b>\$1,207.7</b>
Variable compensation and benefits	54.6	82.6	78.5	81.1	84.3	106.0	102.4	85.0	100.4	393.8
Fixed compensation and benefits	49.4	54.1	54.0	64.4	69.3	79.0	74.9	78.2	74.6	306.7
Other fixed expenses	44.9	46.2	44.6	70.1	74.1	72.0	77.0	86.7	86.5	322.2
Bad debts	0.0	4.4	1.8	12.5	1.5	0.9	1.3	6.7	(0.2)	8.7
<b>Total compensation and other expenses</b>	<b>148.9</b>	<b>187.3</b>	<b>178.9</b>	<b>228.1</b>	<b>229.2</b>	<b>257.9</b>	<b>255.6</b>	<b>256.6</b>	<b>261.3</b>	<b>1,031.4</b>
Gain on acquisition and other gains (losses)	0.1	0	0	81.8	0	0	3.6	(0.2)	0.0	3.4
<b>Income before tax</b>	<b>21.7</b>	<b>56.1</b>	<b>49.0</b>	<b>79.9</b>	<b>26.9</b>	<b>76.3</b>	<b>46.0</b>	<b>4.9</b>	<b>52.5</b>	<b>179.7</b>
Income tax expense (benefit)	5.4	16.8	12.4	2.5	7.4	21.0	11.8	(2.4)	10.8	41.2
<b>Net income</b>	<b>\$16.3</b>	<b>\$39.3</b>	<b>\$36.6</b>	<b>\$77.4</b>	<b>\$19.5</b>	<b>\$55.3</b>	<b>\$34.2</b>	<b>\$7.3</b>	<b>\$41.7</b>	<b>\$138.5</b>
Earnings per share:										
Basic	\$0.85	\$2.03	\$1.90	\$4.00	\$1.00	\$2.81	\$1.72	\$0.37	\$2.09	\$6.99
Diluted	\$0.84	\$2.00	\$1.87	\$3.90	\$0.98	\$2.73	\$1.67	\$0.36	\$2.04	\$6.80
Net asset value per share	\$31.89	\$33.75	\$35.66	\$39.61	\$40.78	\$43.48	\$45.39	\$45.60	\$47.44	\$47.44
<b>Return on equity</b>	<b>10.8%</b>	<b>24.9%</b>	<b>21.9%</b>	<b>42.5%</b>	<b>10.0%</b>	<b>26.7%</b>	<b>15.5%</b>	<b>3.2%</b>	<b>18.0%</b>	<b>15.8%</b>



# Balance Sheet Summary

- Conservatively capitalized with moderate debt
  - 1.04x Debt/Equity as of 12/31/21
- Considerable excess capital
  - ~\$387mm of regulatory capital in excess of required amounts<sup>(1)</sup>
- Solid liquidity position
  - \$983mm of unrestricted cash and cash equivalents
  - \$305mm of undrawn committed credit facilities
- \$6bn+ of Client Float (FCM+BD+OTC CFD/FX)<sup>(2)</sup>

USDmm	12/31/2020	12/31/2021
Cash and cash equivalents	1,033.7	983.4
Cash, securities and other assets segregated under federal and other regulations 1	2,203.9	2,111.7
Securities purchased under agreements to resell	1,935.6	2,363.6
Securities borrowed	1,227.8	2,748.2
Deposits with and receivables from broker-dealers, clearing organizations and counterparties 1 2	3,590.1	5,776.4
Receivable from customers, net 1 2 3	247.8	528.0
Note receivable, net 4	4.7	6.8
Financial instruments owned, at fair value 2 3	2,852.4	3,700.6
Physical commodities inventory 3	439.1	523.9
Operating right of use assets	99.1	121.8
Goodwill and intangible assets, net	106.4	97.2
Other assets	234.2	267.4
<b>Total assets</b>	<b>13,974.8</b>	<b>19,229.0</b>
Payables to customers 1 2	5,891.2	8,037.6
Operating lease liabilities	118.0	144.0
Payable to broker-dealers, clearing organizations and counterparties 2	314.8	353.4
Payables to lenders under loans	373.6	489.5
Securities sold under agreements to repurchase	3,635.3	4,091.7
Securities loaned	1,237.8	2,747.1
Financial instruments sold, not yet purchased, at fair value 2	827.4	1,600.6
Senior secured term loan, net	513.8	505.2
Accounts payable, accrued and other liabilities	263.4	306.9
<b>Total liabilities</b>	<b>13,175.3</b>	<b>18,276.0</b>
Total stockholders' equity	799.5	953.0
<b>Total liabilities and stockholders' equity</b>	<b>13,974.8</b>	<b>19,229.0</b>

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

(1) Based on subsidiaries with minimum regulatory requirements of at least \$10mm.

(2) Investable fund balances as of 12/31/21.

# Transaction Volumes and Other Select Data

	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021
Listed derivatives (contracts, 000's)	34,061	47,611	37,627	35,353	37,222	37,119	35,756	36,004	36,713
Listed derivatives (average rate per contract) <sup>(1)</sup>	\$1.94	\$1.91	\$1.89	\$2.24	\$2.45	\$2.59	\$2.75	\$2.41	\$2.62
Average client equity - Listed derivatives (USDmm)	\$2,257	\$2,445	\$3,027	\$3,331	\$3,426	\$3,813	\$3,967	\$4,164	\$4,675
Over-the-counter ("OTC") derivatives (contracts, 000's)	489	609	540	475	495	623	771	667	763
OTC derivatives (average rate per contract)	\$46.01	\$72.45	\$39.23	\$47.34	\$48.06	\$56.05	\$64.17	\$51.25	\$61.11
Securities average daily volume ("ADV") (USDmm)	\$1,252	\$2,235	\$1,765	\$1,681	\$2,175	\$3,003	\$2,901	\$3,040	\$2,711
Securities rate per million ("RPM") <sup>(2)</sup>	\$865	\$769	\$1,040	\$727	\$739	\$714	\$603	\$427	\$550
Average money market / FDIC sweep client balances (USDmm)	\$982	\$957	\$1,261	\$1,320	\$1,325	\$1,356	\$1,611	\$1,592	\$1,574
FX / Contracts For Difference ("CFD") ADV (USDmm) <sup>(3)</sup>	\$1,144	\$2,031	\$897	\$9,586	\$10,695	\$11,143	\$9,650	\$11,063	\$12,793
FX / CFD contracts RPM	\$67	\$71	\$84	\$111	\$90	\$106	\$83	\$77	\$86
Global Payments ADV (USDmm)	\$50	\$48	\$40	\$42	\$53	\$52	\$55	\$54	\$61
Global Payments RPM	\$9,655	\$9,693	\$10,650	\$10,524	\$9,950	\$10,420	\$9,786	\$9,573	\$10,637
Trading days - Retail	65	64	65	66	65	63	65	66	66
Trading days - Commercial & Institutional	64	62	63	64	64	61	63	64	64

(1) Give-up fees as well as cash and voice brokerage revenues are excluded from the calculation of listed derivatives, average rate per contract

(2) Interest income related to securities lending is excluded from the calculation of Securities RPM

(3) The ADV for the three months ended September 30, 2020 was reflective of the ADV of post-acquisition of Gain, and is calculated based on 43 trading days with the activities of Gain, acquired effective August 1, 2020

# APPENDIX



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



(in millions)

Net income (loss) (non-GAAP) reconciliation:

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
<b>Net (loss) income, as reported (GAAP)</b>	\$ 77.4	\$ 19.5	\$ 55.3	\$ 34.2	\$ 7.3	\$ 41.7
<b>Gain on acquisitions, net of related transaction costs, net of tax</b>	(72.5)	-	-	(3.3)	-	-
<b>Impact of one-off acquisition related items</b>	1.3	6.6	0.5	1.9	2.3	2.0
<b>Adjusted net income (non-GAAP)</b>	<u>\$ 6.2</u>	<u>\$ 26.1</u>	<u>\$ 55.8</u>	<u>\$ 32.8</u>	<u>\$ 9.6</u>	<u>\$ 43.7</u>

(in millions)

Calculation of adjusted return on equity (non-GAAP):

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
<b>Total stockholders' equity - beginning of period, as reported (GAAP)</b>	\$ 688.8	\$ 767.5	\$ 799.5	\$ 860.2	\$ 901.4	\$ 904.0
<b>Total stockholders' equity - end of period, as reported (GAAP)</b>	767.5	799.5	860.2	901.4	904.0	953.0
<b>Average stockholders' equity</b>	<u>\$ 728.2</u>	<u>\$ 783.5</u>	<u>\$ 829.9</u>	<u>\$ 880.8</u>	<u>\$ 902.7</u>	<u>\$ 928.5</u>
<b>Adjusted return on equity (non-GAAP)</b>	3.4%	13.3%	26.9%	14.9%	4.3%	18.8%

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



(in millions)	Twelve Months Ended						
	9/30/2017	9/30/2018	9/30/2019	9/30/2020	12/31/2020	9/30/2021	12/31/2021
Net income (loss) (non-GAAP) reconciliation:							
Net (loss) income, as reported (GAAP)	\$ 6.4	\$ 55.5	\$ 85.1	\$ 169.6	\$ 172.8	\$ 116.3	\$ 138.5
Bad debt on physical coal, net of incentive recapture, net of tax	39.4	1.0	(11.2)	-	-	-	-
Gain on acquisitions, net of related transaction costs, net of tax	-	-	-	(71.2)	(71.1)	(3.3)	(3.3)
Impact of one-off acquisition related items	-	-	-	1.3	7.9	11.3	6.7
Impact of Tax Reform	-	19.8	-	-	-	-	-
Adjusted net income (non-GAAP)	<u>\$ 45.8</u>	<u>\$ 76.3</u>	<u>\$ 73.9</u>	<u>\$ 99.7</u>	<u>\$ 109.6</u>	<u>\$ 124.3</u>	<u>\$ 141.9</u>

(in millions)	Twelve Months Ended						
	9/30/2017	9/30/2018	9/30/2019	9/30/2020	12/31/2020	9/30/2021	12/31/2021
Calculation of adjusted return on equity (non-GAAP):							
Total stockholders' equity - beginning of period, as reported (GAAP)	\$ 433.8	\$ 449.9	\$ 505.3	\$ 594.2	\$ 614.9	\$ 767.5	\$ 799.5
Total stockholders' equity - end of period, as reported (GAAP)	449.9	505.3	594.2	\$ 767.5	799.5	904.0	953.0
Average stockholders' equity	<u>\$ 441.9</u>	<u>\$ 477.6</u>	<u>\$ 549.8</u>	<u>\$ 680.9</u>	<u>\$ 707.2</u>	<u>\$ 835.8</u>	<u>\$ 876.3</u>
Adjusted return on equity (non-GAAP)	10.4%	16.0%	13.4%	14.6%	15.5%	14.9%	16.2%

These notes refer to the financial metrics and/or defined term presented on:

Slide 13:

(1) Adjusted Net Income adds back effects of the below items for the respective financial year:

2017: \$39.4m of bad debt expense, net of incentive recapture, related to our physical coal business in Singapore, which was discontinued in the first quarter of fiscal 2018.

2018: \$1m of bad debt expense related to our physical coal business and a \$19.8m additional tax expense related to the impact of H.R. 1, the Tax Cuts and Jobs Act, including a write-down of our deferred tax asset due to the new lower federal statutory rate and the tax on deemed repatriation of our earnings and profits accumulated abroad.

2019: \$11.2m recovery on the bad debt related to our physical coal business.

2020: One-time gain recognized on the acquisition of Gain Capital Holdings, Inc., net of related transaction costs and tax of \$71.2m and \$1.3m of amortization of acquired intangible assets.

2021: \$11.3 million of acquisition-related expenses including hedge loss on GAIN UK assets and amortization of acquired intangible assets. An additional \$3.3mm adjustment (gain) to the final liabilities assumed in the acquisition of Gain Capital Holdings, Inc. on August 1, 2020.

LTM: \$6.7 million of acquisition-related expenses including hedge loss on GAIN UK assets and amortization of acquired intangible assets, partially offset by a related foreign currency gain on revaluation related to GAIN UK domiciled subsidiaries. An additional \$3.3mm adjustment (gain) to the final liabilities assumed in the acquisition of Gain Capital Holdings, Inc. on August 1, 2020.