



Investor Presentation: 4th Quarter 2022 and Full Year 2022

StoneX Group Inc.

November 29, 2022

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Numbers presented through 9/30/2022 unless otherwise noted.

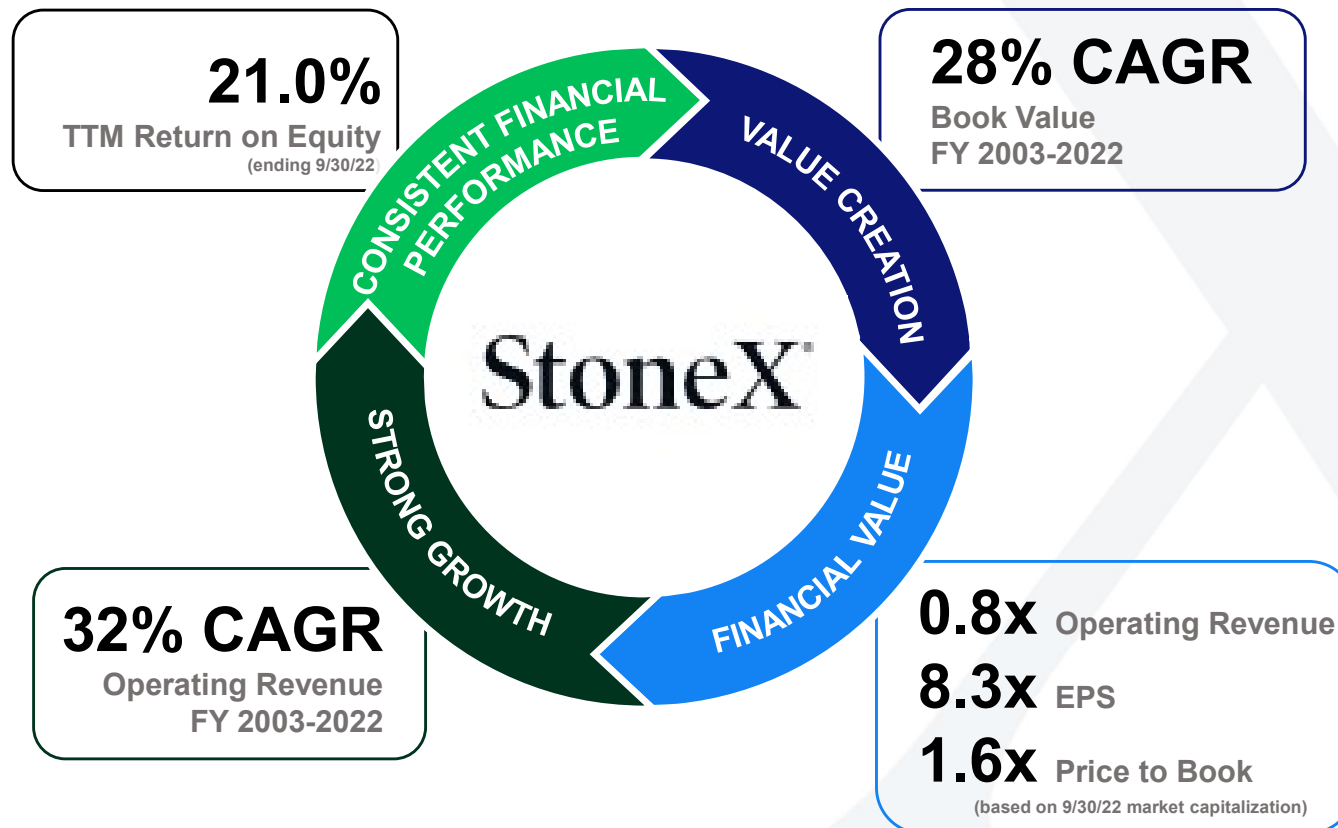
Forward-Looking Statements

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.

Company Highlights



StoneX®

Investment Highlights

UNIQUE FINANCIAL SERVICES PLATFORM

Leading global financial services platform for mid-market institutional and commercial clients 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 client base across multiple geographies and products generates uncorrelated revenue streams.
Cost base is highly flexible

MULTIPLE MACRO DRIVERS OF GROWTH

StoneX benefits from near-term market volatility as well as long-term secular trends that present attractive growth opportunities. We are <1% of our total addressable market with further room to grow

OPPORTUNISTIC INDUSTRY CONSOLIDATOR

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

StoneX®

Who We Are

**We Connect
Clients to
Markets**

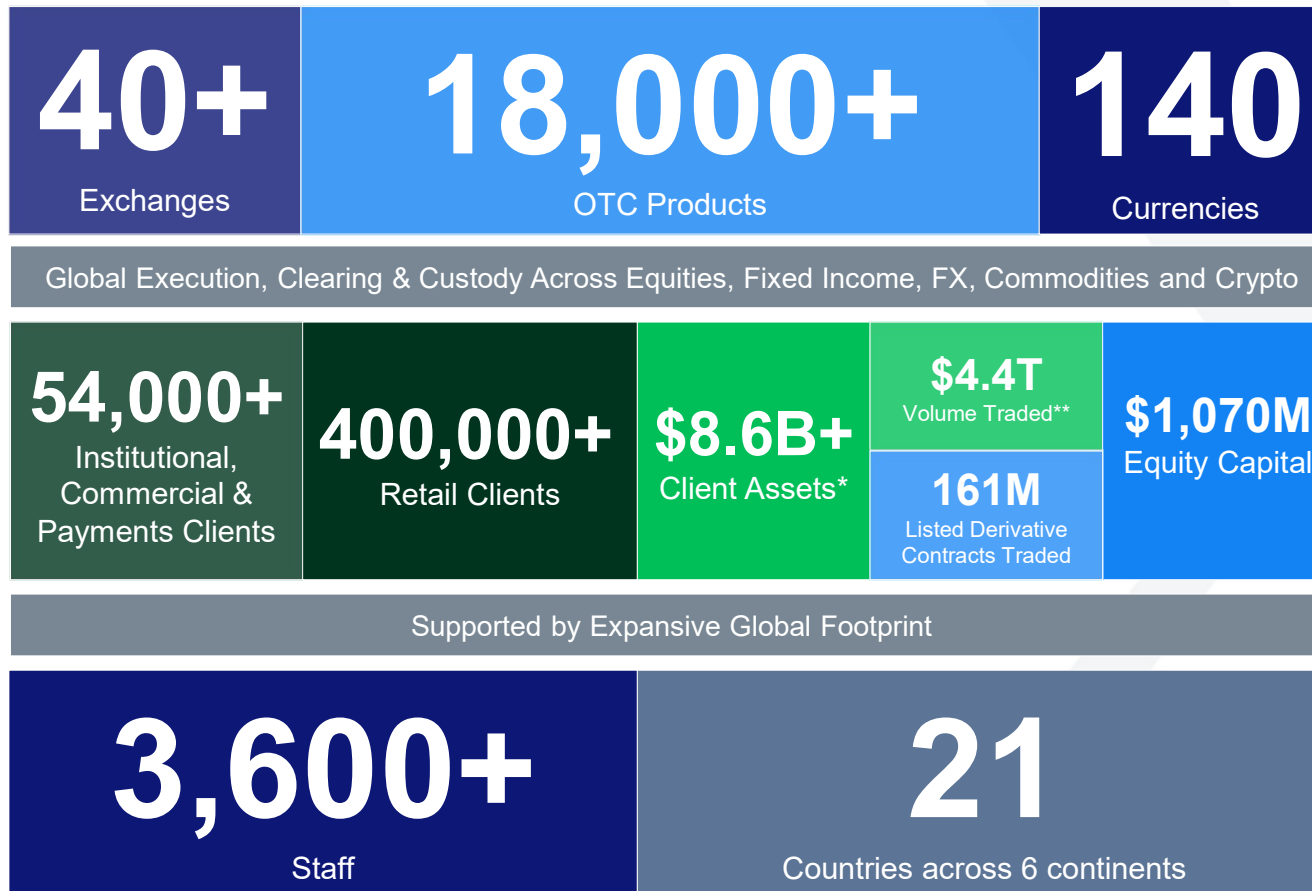
StoneX provides institutional-grade global market access, end-to-end clearing and execution, high-touch service and deep expertise through one trusted partner

**We Monetize the
Network**

We monetize client activity over our global network through commissions and spreads on trades, interest earned on client deposits and fees charged for our leading expertise and market intelligence

StoneX[®]

StoneX at a Glance



StoneX®

* Represents the Q4'2022 quarterly average

** Total volume traded of FX / CFD, Securities and Global Payments contracts on a trailing 12-month basis as of September 30, 2022

Our Global Footprint

MORE THAN 450,000 CLIENTS

IN MORE THAN 180 COUNTRIES

OVER 3,600 STAFF

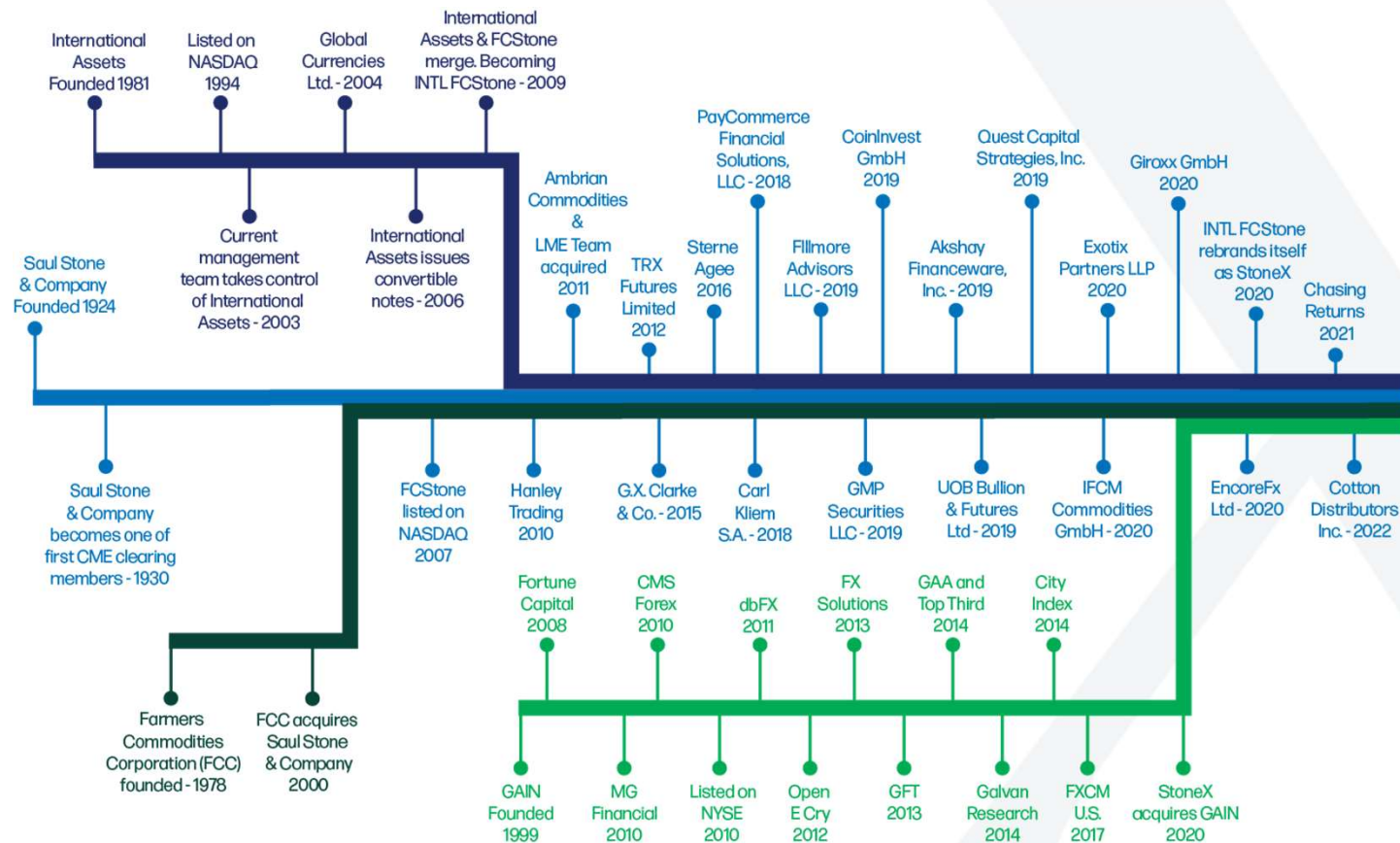
LOCATED IN 21 COUNTRIES AND 6 CONTINENTS



	Americas	EMEA	APAC
Exchanges and Industry Associations			
Regulatory Bodies			

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Company Timeline



StoneX®

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
FY22 Net Operating Revenue	51% of Net Operating Revenue		49% of Net Operating Revenue	
Segment Description	<ul style="list-style-type: none"> Global trading, execution, clearing and provision of liquidity for institutional clients Multi asset-class offering including equities and options, broad range of fixed income products and access to 36 derivative exchanges Growing suite of institutional grade trading and analytics platforms 	<ul style="list-style-type: none"> Leading retail platforms offering access to over 18,000 derivative products to over 150,000 clients globally Network of over 450 independent advisors managing ~\$13bn in assets Digital platform offering access to a range of precious metal products 	<ul style="list-style-type: none"> Tailored risk management solutions for commercial entities Capabilities include listed derivatives, bespoke structured products, physical trading Expertise across all commodity verticals as well as FX and interest rates 	<ul style="list-style-type: none"> Platform provides efficient transfer of funds into more than 185 countries Full-fledged domestic payments capability handling in-bound and outbound payments in Brazil Network of over 375 in-country correspondent banks ensures efficient and effective payments
Client Types	Fund managers / Broker dealers / Investment advisors / Banks / Insurance cos. / Commercial hedgers / Hedge funds / Introducing Brokers / Fin. institutions	Active retail and professional traders / Independent broker dealers / Wealth management firms / Independent wealth advisors	Commercial hedgers / producers / Wholesalers & merchants / Corporations / Introducing Brokers / Traders / Grain elevators / Merchandisers / Importers / Exporters	Financial institutions / Banks / Non-profits / Government organizations / NGOs / Corporations / SMEs
FY22 Net Operating Revenue	\$484M	\$303M	\$587M	\$163M
FY22 Segment Income	\$175M	\$115M	\$288M	\$97M

Global Multi-Asset Product and Service Offering

FIXED INCOME

Government Bonds

	I	C	R
US Treasury Bills			
US Notes and Bonds			
US TIPS			
US Zero-Coupon			
US Municipal Securities			
European SSAs			

Credit Products

	I	C	R
US Investment Grade			
US High Yield			
US Convertibles			
US Bank Loans			
European Corporate Debt			
European Covered Bonds			
Emerging Market Bonds			
CDs			

US Agency Products

	I	C	R
MBS			
CMO			
CMBS			
Debentures			
Money Market			

Structured Products

	I	C	R
Private-label Products			
ABS			
ETNs			
Other Securitized Products			

DERIVATIVES

Exchange-Traded (F&O)

	I	C	R
Equity and Equity Indices			
Grains and Oil seeds			
Softs			
Energy and Renewable Fuels			
Environmental			
Dairy, Meat and Livestock			
Metals			
Forest Products			
Interest Rates			
Iron Ore			
Freight Forward Agreement			
Foreign Exchange			
Cryptocurrencies			

Over-the-Counter (OTC)

	I	C	R
Lookalike Swaps/Options			
Customizable Swaps/Options			
Exotic Options			
Composites			
Quantos			
Contracts for Difference ⁽¹⁾			
Other Structured Products			

EQUITIES

Global Cash Equities

	I	C	R
US Cash Equities			
European Cash Equities			
Canadian Cash Equities			
Latin America Cash Equities			
Asia Cash Equities			
Other EM Cash Equities			
US SPACs			
Foreign ADRs and GDRs			
UCITS			

ETFs and Mutual Funds

	I	C	R
US ETFs			
European ETFs			
US Mutual Funds			

GLOBAL PAYMENTS AND PRECIOUS METALS

Global Payments

	I	C	R
G10			
Emerging Markets			
Frontier Markets			

Precious Metals

	I	C	R
Precious Metal Bars/Coins			
Non-refined Metal			

POST-TRADE SERVICES

Clearing

	I	C	R
Securities			
Exchange-Traded Derivatives			
Swaps and OTC Products			

Prime Brokerage & Custody

	I	C	R
FX Prime Brokerage			
Equity Prime Brokerage			

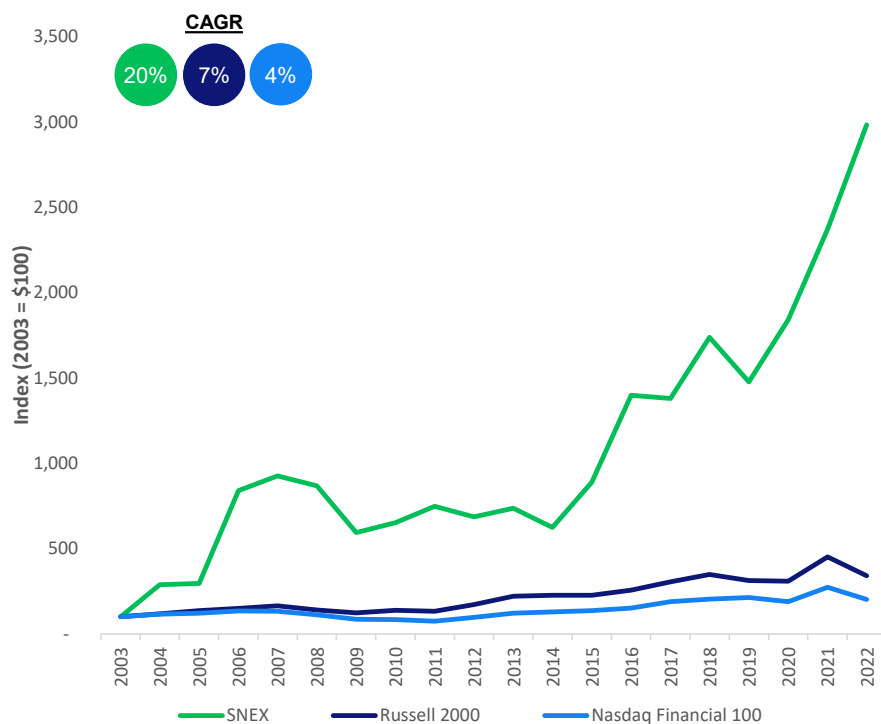
OTHER SERVICES

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

I =Institutional C =Commercial R= Retail

Track Record of Success

STOCKHOLDER RETURN



LONG-TERM FINANCIAL PERFORMANCE



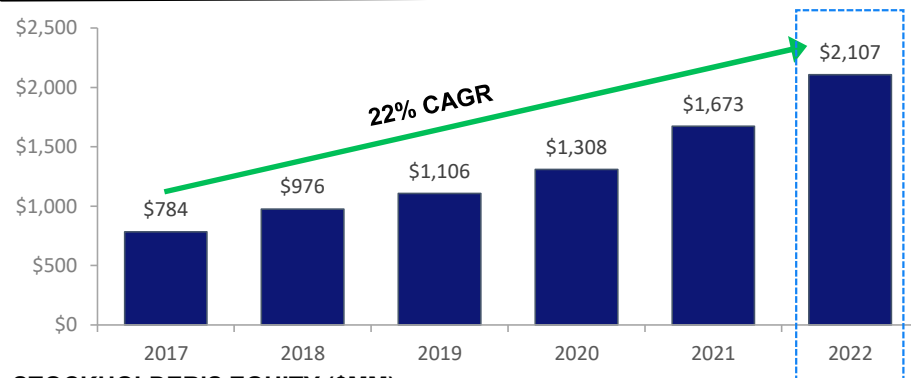
StoneX®

Superior growth rates and financial performance

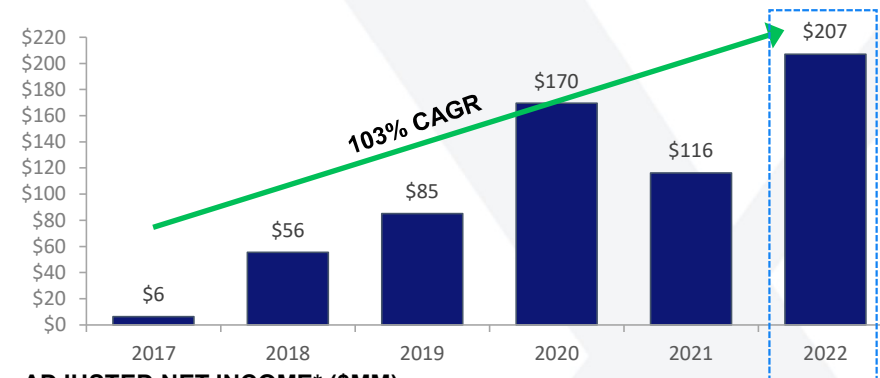
Years are SNEX financial years ending on 30 September

Track Record of Success

OPERATING REVENUE (\$MM)



NET INCOME (\$MM)



STOCKHOLDER'S EQUITY (\$MM)



ADJUSTED NET INCOME* (\$MM)



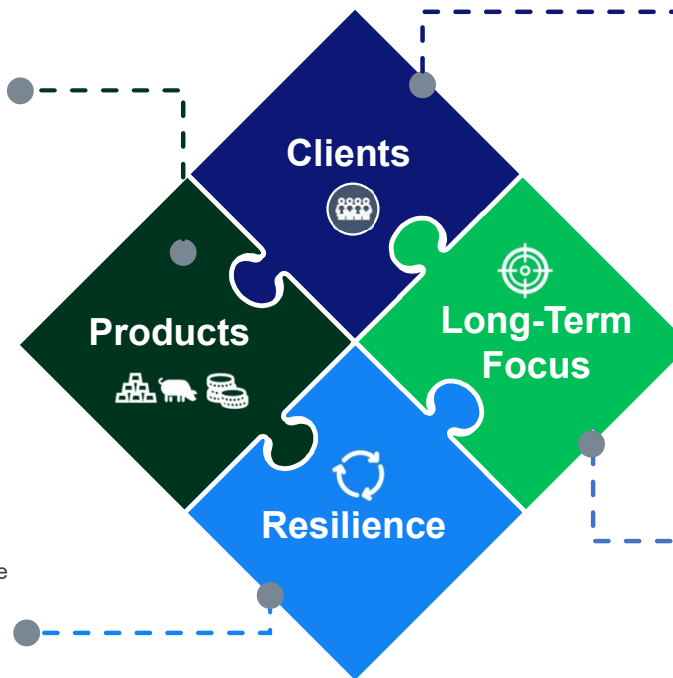
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Reconciliations of Non-GAAP measures to relevant GAAP measures are found in **Appendix***

Diverse and Resilient Business Model

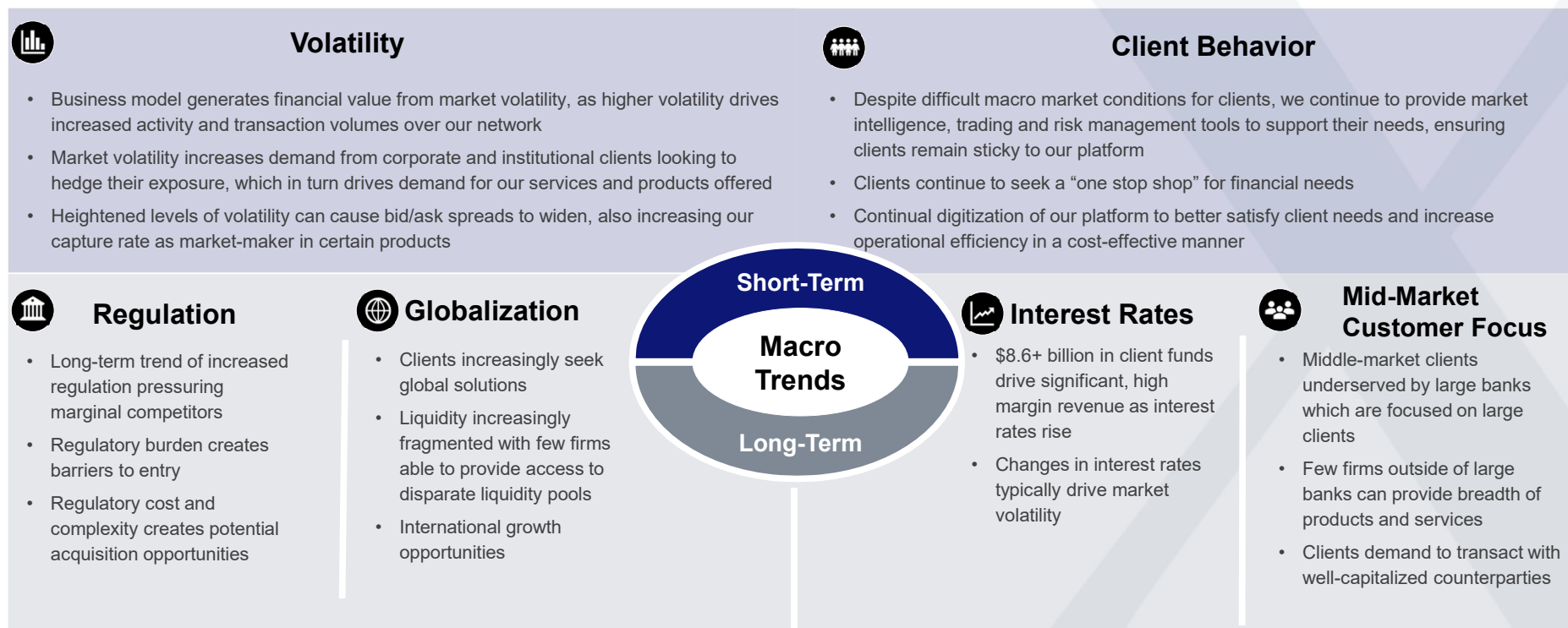
- Global access to over 40 exchanges and 18,000 OTC products
- Global payment solutions in over 185 countries and 140 currencies
- **Forex.com** and **City Index**, two of the largest and best-known retail trading brands in the world
- Combination of digital trading platforms and high-touch service
- Vertically integrated execution, clearing & custody

- Market volatility drives revenue
- Minimal exposure to directional market risk
- Significant recurring revenue from interest and fees on \$8.6+ billion of client balances
- Highly flexible cost structure targeting >50% of variable costs
- Strong balance sheet with ample liquidity
- Low correlation across asset classes and markets produces stable top-line growth



- Clients in over 180 countries served by global footprint of more than 3,600 staff
- Local presence provide “Boots on the Ground” to serve clients in virtually every global marketplace
- Diversified across over 400,000 retail client accounts and more than 54,000 institutional, commercial and global payment clients
- Specific mid-market focus
- Multiple touch points with clients creates stickiness
- Long-term client relationships drive recurring revenue
- Management continuity and ownership since 2003 provides steady focus on strategy execution
- Continued focus on key metric of 15% Return on Equity to compound capital
- Diligent risk management to underpin growth and preserve capital growth
- Disciplined focus on strategic acquisitions to complement organic growth

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



Opportunistic Industry Consolidator

Well-Positioned to Take Advantage of Further Consolidation

- StoneX maintains an advantageous position in a highly regulated industry where clients reward counterparties possessing a strong capital base, regulated status and deep sector experience
- Costly regulatory, compliance and capital rules have increasingly pressured smaller, insufficiently capitalized firms while benefiting stronger firms such as StoneX
- These same rules (e.g. MIFID and Dodd-Frank) have also impacted bulge bracket banks, prompting an offloading of non-core businesses and creating attractive inorganic growth opportunities for mid-market firms like StoneX
- StoneX's solid balance sheet, favorable regulatory position and publicly traded status make it an appealing partner to potential acquisition targets
- StoneX has significant expertise and is a proven, reliable partner, completing over 20 acquisitions in the past 10 years

Acquisition Criteria

- Patient and disciplined approach to acquisitions has reaped benefits for StoneX shareholders
- Typical acquisition criteria include:
 - Client-centric businesses
 - Broadens capabilities (products, expertise, geographies, technology, etc.)
 - Short payback period
 - Limited leverage and goodwill
 - Highly opportunistic

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Selected Acquisitions

Successful Track Record of Acquisitive Growth and Platform Integration Across Consolidating Sectors

October 2022



Acquired a global cotton merchant business with a strong network of producers in Brazil and West Africa, and buyers in the APAC region.

August 2020



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

October 2019



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

January 2019



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

July 2017



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

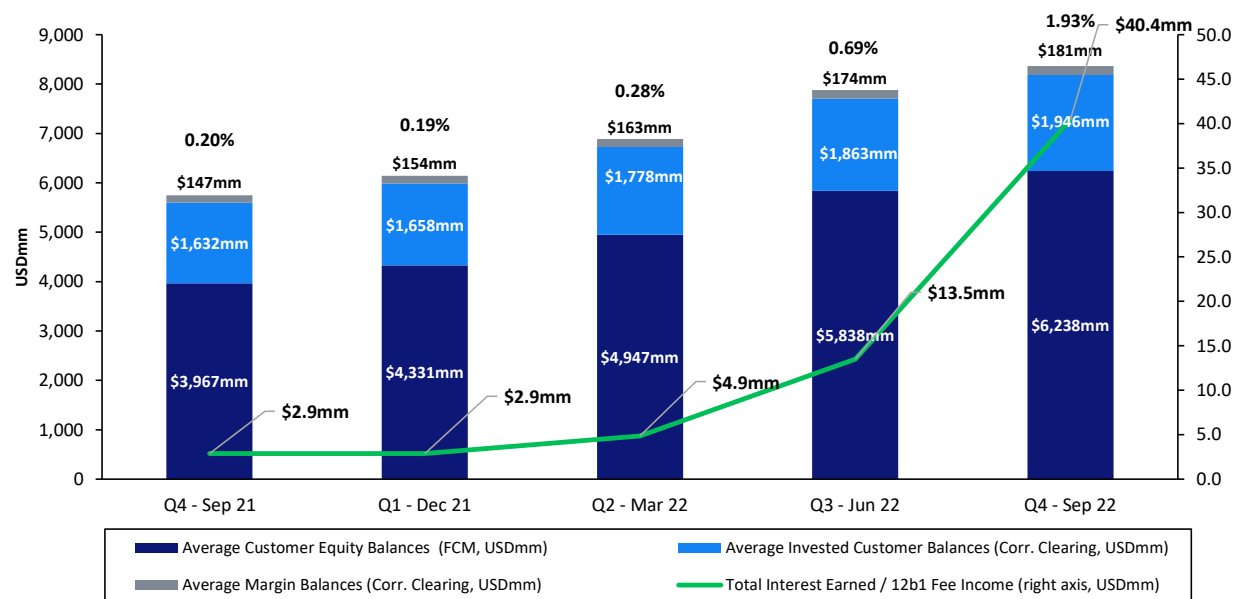
January 2015



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

Interest Rate Sensitivity

Average Invested Client Balances & Interest Earnings by Quarter



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) ⁽²⁾		
Annual Rate Change (bps) ⁽¹⁾	Post-tax Effect on Net Income ⁽³⁾	Incremental Effect on Post-tax EPS ⁽³⁾
25	\$7.1	\$0.35
50	\$14.2	\$0.70
75	\$21.3	\$1.05
100	\$28.4	\$1.40

(1) Assumes upward shift in short term rates

(2) Based off of total average investable balances of \$8.2bn as of 9/30/22 (\$6.4bn from FCM and \$1.9bn from Correspondent Clearing funds), net of \$1.5bn of interest rate swaps. Net of Incremental Interest Expense on Variable Rate Debt, average balance of \$523.3mm at 9/30/2022

(3) Based on a 27.5% effective tax rate

Key Strategic Objectives





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Recent Financial Results

Fiscal Q4 2022 & FY Highlights

Fourth Quarter*	
Operating Revenues	Net Income
\$583.4mm <i>Up 50%</i>	\$52.3mm <i>Up 616%</i>
Diluted EPS	Return on Equity
\$2.49 <i>Up 592%</i>	19.8% <i>3.2% Q4'21</i>
Full Year 2022**	
Operating Revenues	Net Income
\$2,107.4mm <i>Up 26%</i>	\$207.1mm <i>Up 78%</i>
Diluted EPS	Return on Equity
\$10.01 <i>Up 74%</i>	21.0% <i>13.9% Q4'21</i>

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*Quarterly percentage changes reflect fiscal Q4 2022 vs fiscal Q4 2021 figures

**Full year 2022 percentage changes reflect full year figures ending September 30, 2022 vs full year ending September 30, 2021

Highlights

- Versus the prior year:
 - Revenues up 50%
 - Total expenses up 25%
 - Fixed compensation up 3%, variable up 53%
- On a consecutive quarterly basis (vs. Q3 2022):
 - Operating revenues up 10% or \$54.6mm
 - Earnings up 7% or \$3.2mm
 - Diluted EPS up 5% or \$0.12
- Record quarterly operating revenues:
 - Commercial Segment
 - Institutional Segment
- Quarterly ROE of 19.8% despite 39% increase in equity over the last two years
- Average client equity + money-market/FDIC sweep client balances ~\$8.6bn, up 50% vs Q4'21
 - Interest/fee income from client balances up \$41.2mm vs Q4'21
- Book value per share of \$52.70, up 16% versus prior year

Review of Key Performance Indicators (TTM)

Compounding Capital

Target: Annual shareholder return on equity of 15%

TARGET MET

21.0%

Flexible Cost Structure

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

TARGET MET

56.1%

Revenue per Employee

Target: >\$500k per annum

TARGET MET

\$622k

Compensation Ratio

Target: Total compensation to revenue of <40%

TARGET MET

37.7%

Risk Metrics

Target: Bad debt <1% of annual operating revenue

TARGET MET

0.75%

Figures above reflect trailing twelve months as of September 30, 2022

Key Financial Results

(in millions, except share and per share amounts)	Three Months Ended										TTM September 30, 2022
	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	
Operating revenues	\$ 322.6	\$ 342.1	\$ 380.1	\$ 471.4	\$ 431.5	\$ 390.1	\$ 450.5	\$ 544.7	\$ 528.8	\$ 583.4	\$ 2,107.4
Transaction-based clearing expenses	55.3	57.1	65.4	74.8	67.1	64.4	70.9	76.5	74.7	69.1	291.2
Introducing broker commissions	24.0	34.0	38.2	40.8	41.8	39.7	38.3	43.2	41.2	37.4	160.1
Interest expense	11.5	10.0	9.9	11.1	14.5	14.1	15.7	14.1	28.1	77.6	135.5
Interest expense on corporate funding	3.9	14.8	10.5	10.5	10.1	10.2	11.8	10.6	10.7	11.6	44.7
Net operating revenues	227.9	226.2	256.1	334.2	298.0	261.7	313.8	400.3	374.1	387.7	1,475.9
Variable compensation and benefits	78.5	81.1	84.3	106.0	102.4	85.0	100.4	124.1	123.9	129.7	478.1
Fixed compensation and benefits	54.0	64.4	69.3	79.0	74.9	78.2	74.6	83.0	78.3	80.8	316.7
Other fixed expenses	44.6	70.1	74.1	72.0	77.0	86.7	86.5	99.9	101.7	106.4	394.5
Bad debt expense/(recoveries), net	1.8	12.5	1.5	0.9	1.3	6.7	(0.2)	12.3	(0.7)	4.4	15.8
Total compensation and other expenses	178.9	228.1	229.2	257.9	255.6	256.6	261.3	319.3	303.2	321.3	1,205.1
Gain on acquisition and other gains (losses)	—	81.8	—	—	3.6	(0.2)	—	6.4	-	(0.0)	6.4
Income before tax	49.0	79.9	26.9	76.3	46.0	4.9	52.5	87.4	70.9	66.4	277.2
Income tax expense (benefit)	12.4	2.5	7.4	21.0	11.8	(2.4)	10.8	23.4	21.8	14.1	70.1
Net income	\$ 36.6	\$ 77.4	\$ 19.5	\$ 55.3	\$ 34.2	\$ 7.3	\$ 41.7	\$ 64.0	\$ 49.1	\$ 52.3	\$ 207.1
Earnings per share:											
Basic	\$ 1.90	\$ 4.00	\$ 1.00	\$ 2.81	\$ 1.72	\$ 0.37	\$ 2.09	\$ 3.18	\$ 2.42	\$ 2.58	\$ 10.27
Diluted	\$ 1.87	\$ 3.90	\$ 0.98	\$ 2.73	\$ 1.67	\$ 0.36	\$ 2.04	\$ 3.11	\$ 2.37	\$ 2.49	\$ 10.01
Net asset value per share	\$ 35.66	\$ 39.61	\$ 40.78	\$ 43.48	\$ 45.39	\$ 45.60	\$ 47.44	\$ 49.86	\$ 51.70	\$ 52.70	\$ 52.70
Return on equity	21.9 %	42.5 %	10.0 %	26.7 %	15.5 %	3.2 %	18.0 %	26.1 %	19.1 %	19.8 %	21.0 %

Balance Sheet Summary

USDmm	9/30/2021	9/30/2022
Cash and cash equivalents	1,110	1,109
Cash, securities and other assets segregated under federal and other regulations ¹	2,274	3,267
Securities purchased under agreements to resell	2,240	1,672
Securities borrowed	2,163	1,210
Deposits with and receivables from broker-dealers, clearing organizations and counterparties ¹ ²	5,293	6,843
Receivable from customers, net ¹ ² ³	461	566
Note receivable, net ⁴	6	5
Financial instruments owned, at fair value ² ³	4,355	4,167
Physical commodities inventory ³	448	514
Operating right of use assets	125	122
Goodwill and intangible assets, net	101	86
Other assets	264	299
Total assets	18,840	19,860
Payables to customers ¹ ²	7,836	9,891
Operating lease liabilities	147	143
Payable to broker-dealers, clearing organizations and counterparties ²	614	660
Payables to lenders under loans	249	485
Securities sold under agreements to repurchase	4,341	3,196
Securities loaned	2,154	1,190
Financial instruments sold, not yet purchased, at fair value ²	1,771	2,470
Senior secured term loan, net	507	339
Accounts payable, accrued and other liabilities	318	417
Total liabilities	17,936	18,790
Total stockholders' equity	904	1,070
Total liabilities and stockholders' equity	18,840	19,860

- Conservatively capitalized with moderate debt
 - 0.77x Debt/Equity as of 9/30/22
- Considerable excess capital
 - ~\$274.1mm of regulatory capital in excess of required amounts⁽¹⁾
- Solid liquidity position
 - \$1,109mm of unrestricted cash and cash equivalents
 - \$523mm of undrawn committed credit facilities
- \$8.6bn+ of Client Float (FCM+BD+OTC CFD/FX)⁽²⁾

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 |

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- (1) Based on subsidiaries with minimum regulatory requirements of at least \$10mm.
 (2) Investable fund balances as of 9/30/22.

Transaction Volumes and Other Select Data

	Three Months Ended								
	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022
Listed derivatives (contracts, 000's)	35,353	37,222	37,119	35,756	36,004	36,713	42,033	41,049	40,813
Listed derivatives (average rate per contract) ⁽¹⁾	\$2.24	\$2.45	\$2.59	\$2.75	\$2.41	\$2.62	\$2.77	\$2.41	\$2.31
Average client equity - Listed derivatives (USDmm)	\$3,331	\$3,426	\$3,813	\$3,967	\$4,164	\$4,675	\$5,267	\$6,145	\$6,697
Over-the-counter ("OTC") derivatives (contracts, 000's)	475	495	623	771	667	763	738	730	737
OTC derivatives (average rate per contract)	\$47.34	\$48.06	\$56.05	\$64.17	\$51.25	\$61.11	\$84.98	\$69.16	\$67.02
Securities average daily volume ("ADV") (USDmm)	\$1,681	\$2,175	\$3,003	\$2,901	\$3,040	\$2,711	\$3,492	\$4,054	\$3,599
Securities rate per million ("RPM") ⁽²⁾	\$727	\$739	\$714	\$603	\$427	\$550	\$567	\$512	\$684
Average money market / FDIC sweep client balances (USDmm)	\$1,320	\$1,325	\$1,356	\$1,611	\$1,592	\$1,574	\$1,751	\$1,863	\$1,946
FX / Contracts For Difference ("CFD") ADV (USDmm) ⁽³⁾	\$9,586	\$10,695	\$11,143	\$9,650	\$11,063	\$12,793	\$14,937	\$13,147	\$12,263
FX / CFD contracts RPM	\$111	\$90	\$106	\$83	\$77	\$86	\$104	\$102	\$103
Global Payments ADV (USDmm)	\$42	\$53	\$52	\$55	\$54	\$61	\$56	\$66	\$64
Global Payments RPM	\$10,524	\$9,950	\$10,420	\$9,786	\$9,573	\$10,637	\$11,668	\$10,652	\$10,680
Trading days - Retail	66	65	63	65	66	66	64	65	66
Trading days - Commercial & Institutional	64	64	61	63	64	64	62	62	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



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Appendix

SNEX: Non-GAAP Reconciliation of Adjusted Net Income

(in millions)	Twelve Months Ended					
	9/30/2017	9/30/2018	9/30/2019	9/30/2020	9/30/2021	9/30/2022
Net income (non-GAAP) reconciliation:						
Net income, as reported (GAAP)	\$ 6.4	\$ 55.5	\$ 85.1	\$ 169.6	\$ 116.3	\$ 207.1
Bad debt on physical coal, net of incentive recapture, net of tax	39.4	1.0	(11.2)	0.0	0.0	0.0
Gain on acquisitions, net of related transaction costs, net of tax	(0.1)	0.0	0.0	(71.2)	(3.3)	0.0
Impact of one-off acquisition related items	0.0	0.0	0.0	1.3	11.3	7.9
Impact of Tax Reform	0.0	19.8	0.0	0.0	0.0	0.0
Adjusted net income (non-GAAP)	\$ 45.8	\$ 76.3	\$ 73.9	\$ 99.7	\$ 124.3	\$ 215.0

End Notes

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.

2022: \$7.9 million of acquisition-related expenses related to the amortization of acquired intangible assets.

A large, stylized 'X' graphic composed of two overlapping, rounded rectangular shapes. The 'X' is rendered in a dark blue color, with a slightly lighter blue shadow or outline visible behind it, creating a three-dimensional effect. It is positioned on the right side of the slide, extending from the top to the bottom.

Thank you