



Investor Presentation: 1st Quarter 2025

StoneX Group Inc.

February 6th, 2025

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Numbers presented through 12/31/2024 unless otherwise noted.

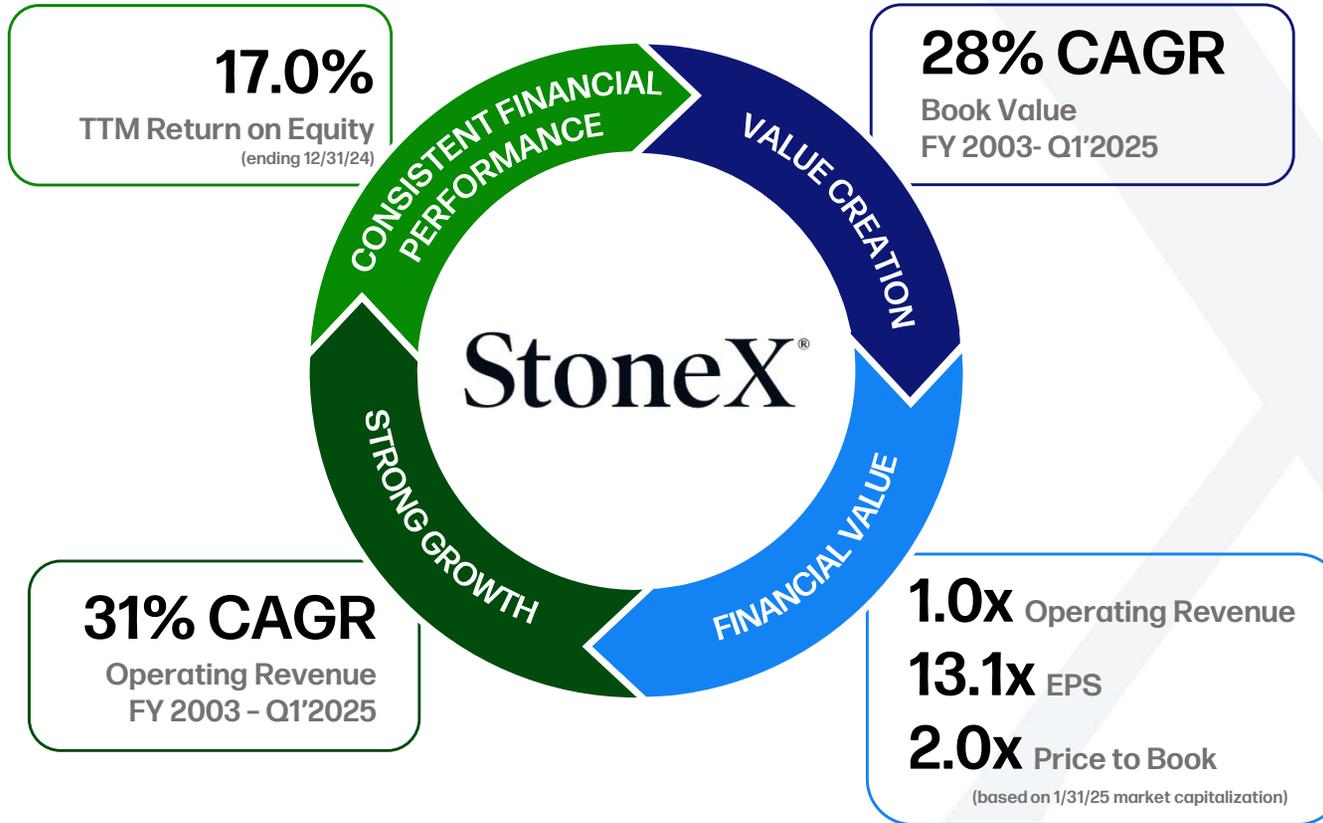
Forward-Looking Statements

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 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.

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



Investment Highlights

UNIQUE FINANCIAL SERVICES PLATFORM

- Leading global financial services platform for mid-market institutional, commercial and self-directed/retail clients.
- Integral part of the global financial infrastructure.

TRACK RECORD OF SUCCESS

- A 20+ year track record of consistent and significant growth in operating 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

- We have a successful track record of acquisitive growth and are well-positioned to increase market share from further industry consolidation.

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 at a Glance



StoneX[®]

(1) Represents the Q1'2025 quarterly average

(2) Total volume traded of FX / CFD, Securities and Global Payments contracts and listed derivative contracts on a trailing 12-month basis as of December 31, 2024

Our Global Footprint

MORE THAN 450,000 CLIENT ACCOUNTS

IN MORE THAN 180 COUNTRIES

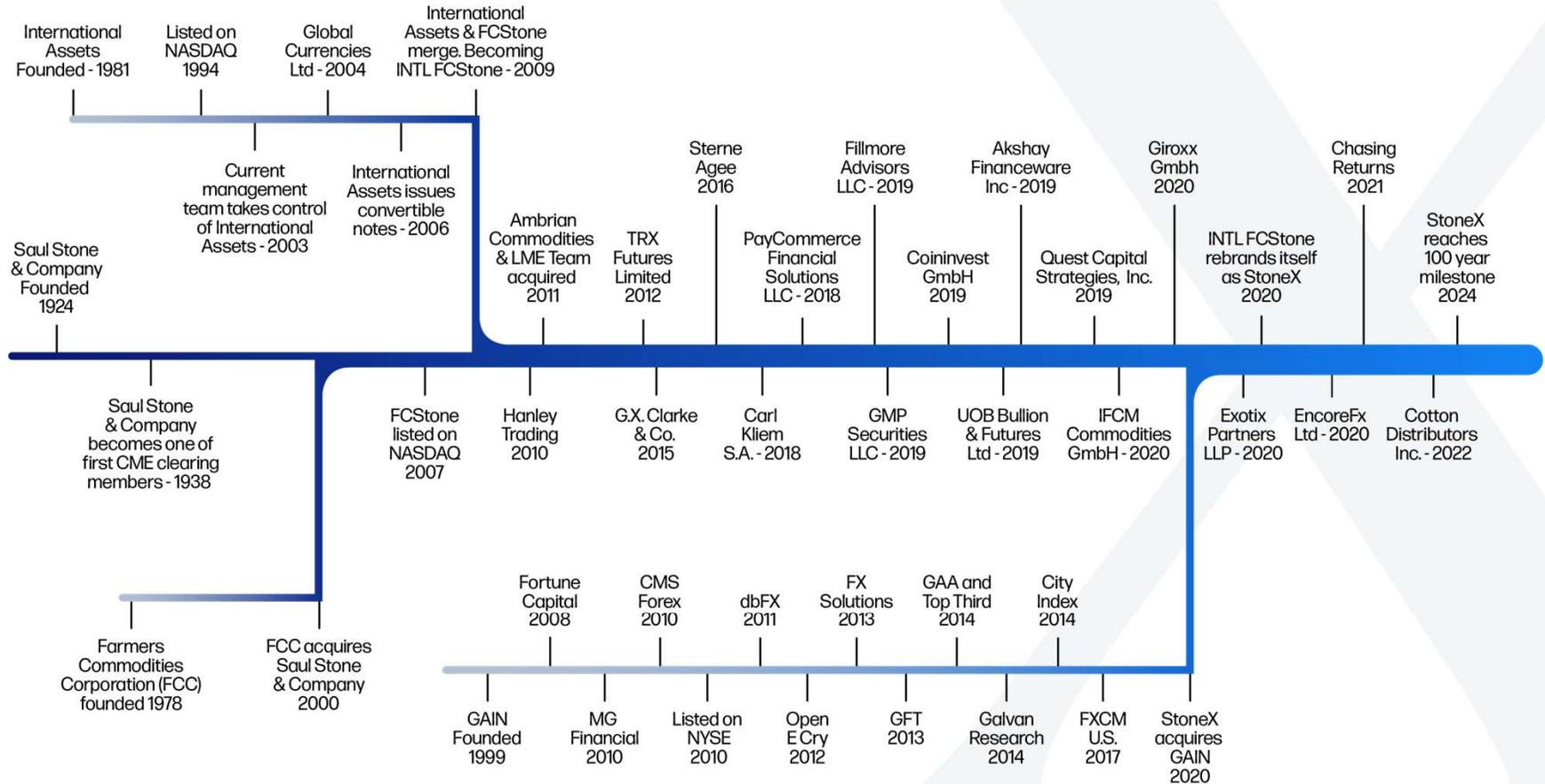
OVER 4,600 STAFF

LOCATED IN MORE THAN 20 COUNTRIES AND 6 CONTINENTS



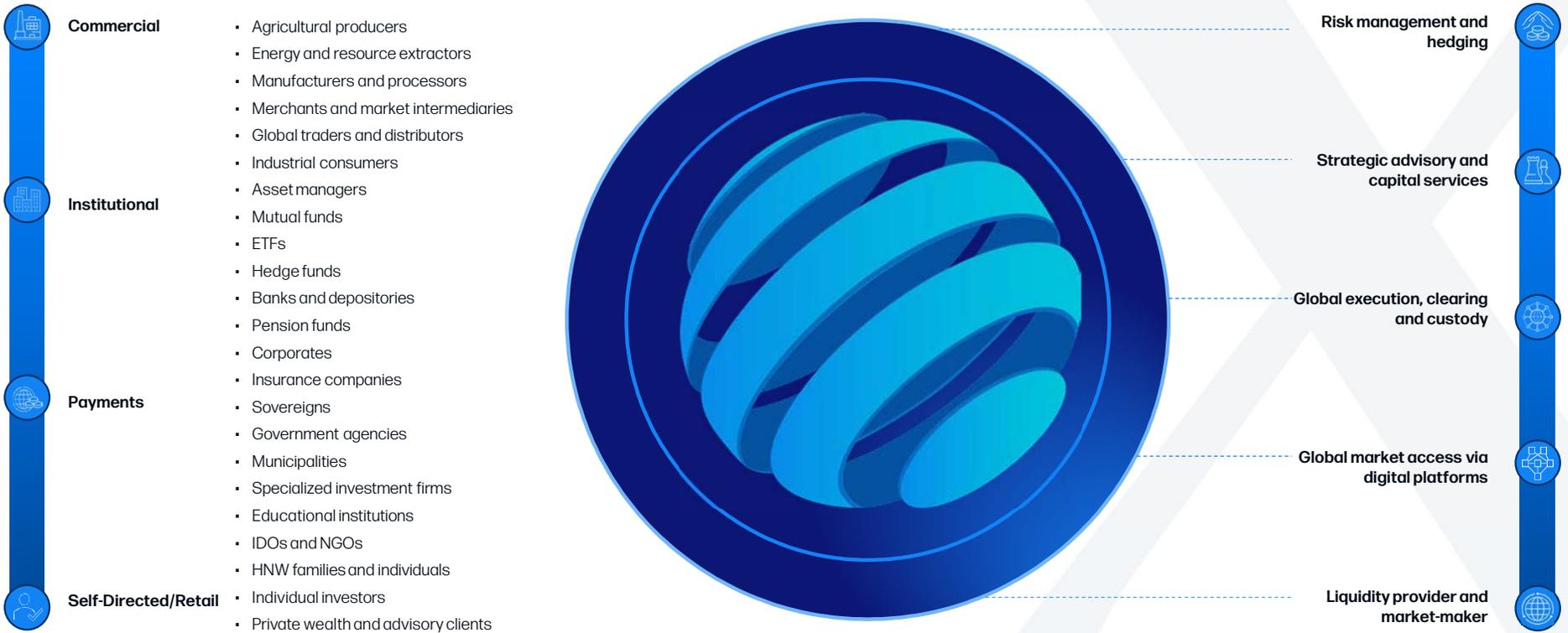
	Americas	EMEA	APAC
Exchanges and Industry Associations			
Regulatory Bodies			

Company Timeline



The StoneX Global Ecosystem

Clients we serve **Our Core Services**



StoneX provides critical expertise and service throughout the financial services ecosystem. Providing multi-asset execution, hedging, clearing and settlement, custody, and financing

Unique Financial Services Platform

Global Diversified Client Base	INSTITUTIONAL	SELF-DIRECTED/RETAIL	COMMERCIAL	PAYMENTS
Risk Profile	RISK TAKERS		RISK MITIGATION	TREASURY MANAGEMENT
% of Total 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 over 40 derivative exchanges Growing suite of institutional grade trading and analytics platforms 	<ul style="list-style-type: none"> Leading self-directed / retail platforms offering access to over 18,000 derivative products to over 400,000 accounts globally Network of over 375 independent advisors managing ~\$19.4bn 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 and 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 180 countries Fully-fledged domestic payments capability handling in-bound and outbound payments in Brazil Network of over 375 correspondent banks ensures efficient and effective payments
TTM Net Operating Revenue	\$656M	\$314M	\$742M	\$197M
TTM Segment Income	\$279M	\$148M	\$403M	\$112M

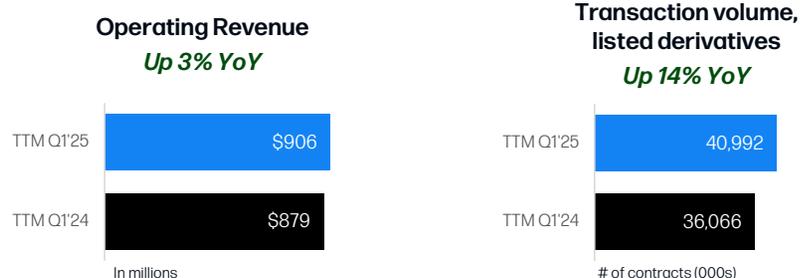
Commercial Segment

Comprehensive Risk Management & Trading Solutions for Global Commodity Markets

Main client segments

Agricultural producers & growers <ul style="list-style-type: none"> Farms Cooperatives Plantations 	Energy & resource extractors <ul style="list-style-type: none"> Oil and gas producers Mining companies Renewable energy firms 	Manufacturers & processors <ul style="list-style-type: none"> Food processors Refineries Metal fabricators
Merchants & market intermediaries <ul style="list-style-type: none"> Grain elevators Introducing brokers Wholesalers Swaps dealers 	Global traders & distributors <ul style="list-style-type: none"> Importers Exporters Cross-border trading houses 	Corporate consumers & industrial end-users <ul style="list-style-type: none"> Corporations and institutions Industrial buyers Auto manufacturers Beverage companies

Financial & Operational Highlights (TTM)



Primary services and markets

Trade Advisory & Execution

- Leverages deep market knowledge and access to exchange-traded and OTC derivatives to help companies analyze risks and implement effective hedging strategies.
- Products & Services:** listed and OTC derivatives, derivative market-making, tailored OTC swaps, physical commodities, embedded price protection in physical commodities

Supply Chain Management

- Act as principal, managing supply chains end-to-end for clients. We purchase, transport, store, and sell commodities, offering marketing, procurement, pricing, and logistics solutions.
- Products & Services:** Transportation & logistics, inventory management and trade administration & pricing.

Market Intelligence

- We aggregate and analyze internal and external data to deliver actionable market insights and decision-making tools via unparalleled client network and over 350 commodity professionals.
- Products & Services:** Financial market and FX data, supply chain and logistics data, fundamental analysis, technical, analysis, production and inventory data.

Institutional Segment

End-to-End Trade Lifecycle Support with Reliability & Expertise

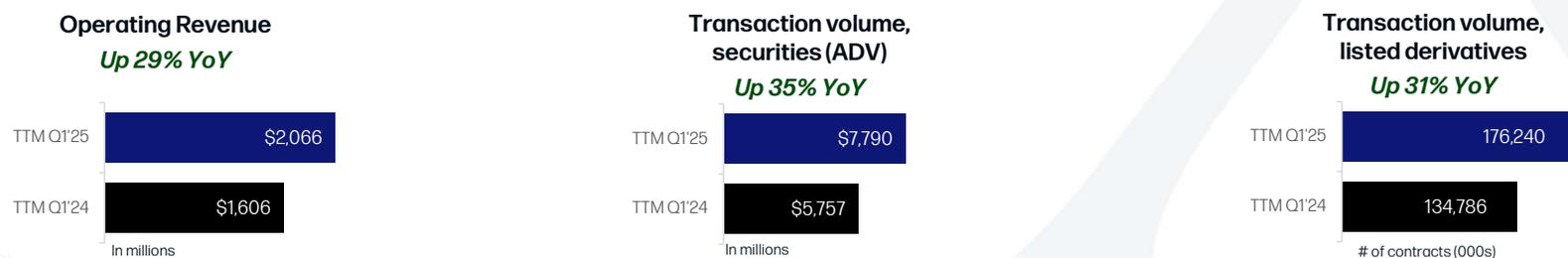
Main client segments

Asset managers	Banks and financial institutions	Corporates and commodity firms
<ul style="list-style-type: none"> Mutual funds ETFs Hedge funds Pension funds 	<ul style="list-style-type: none"> Commercial banks Investment banks Regional and local banks Broker/dealers FCMs 	<ul style="list-style-type: none"> Multinational corporations Publicly listed companies Privately held corporations Agricultural producers Commodity trading houses
Insurance companies	Sovereign and public entities	Specialized investment firms
<ul style="list-style-type: none"> Life insurance Property & casualty Reinsurance firms 	<ul style="list-style-type: none"> Sovereign wealth funds Central banks Government agencies Municipalities 	<ul style="list-style-type: none"> Private equity firms Private credit firms Venture capital firms Distressed asset funds

Primary services and markets

Trading Capabilities	<ul style="list-style-type: none"> Transactions in over 140 currencies Execution in over 185 countries Access to 40+ derivatives exchanges
Customized financing	<ul style="list-style-type: none"> Securities lending Repo and collateral financing Portfolio swaps Margin financing
Global Execution	<ul style="list-style-type: none"> Market maker in 16k+ securities Trading 100+ fixed income products across 30 desks
Global clearing & custody	<ul style="list-style-type: none"> Self-clearing U.S. custody Systems are fully integrated across execution, financing, and settlement

Financial & Operational Highlights (TTM)



StoneX®

Trailing Twelve Months (TTM) figures reflect full year figures ending December 31, 2024, vs full year ending December 31, 2023

Self-Directed/Retail Segment

Expanding Opportunities, Strategic Growth & Market Differentiation

Main client segments

Individual investors

- Active traders
- Speculative traders
- Long-term investors

High-net-worth individuals (HNWIs)

- Active traders
- Wealth builders
- Long-term investors

Precious metals and commodities traders

- Bullion buyers
- Digital metals traders
- Commodity and financial derivatives traders

Private wealth and advisory clients

- HNWIs
- UHNWIs
- Retirees or pre-retirees
- Families / multi-generational
- Entrepreneurs / business owners

Financial & Operational Highlights (TTM)

Primary services and markets

Products

- **Today:** CFDs, FX, bullion, futures and options, stocks/cash equities, wealth management
- **Future:** Crypto, global payments, OTC derivatives, fixed income

Geography

- **Today:** US, Canada, UK, Germany, Poland, Australia, China, Japan, Singapore, Middle East, LATAM
- **Future:** South-East Asia, Rest of Europe

Customers

- **Today:** Active traders, speculative traders, HNW individuals, bullion investors, wealth builders
- **Future:** Agricultural hedgers, commodity traders

Operating Revenue

Up 20% YoY

TTM Q1'25 **\$427**

TTM Q1'24 **\$355**

In millions

Segment Income

Up 87% YoY

TTM Q1'25 **\$148**

TTM Q1'24 **\$79**

In millions

Payments Segment

Global FX Settlement & Cross-Border Transactions

Main client segments

IDOs and NGOs

- International development organizations
- Supranational organizations
- Charities
- Governments

Financial institutions

- Commercial banks
- Regional and central banks
- Multilateral development banks
- Non-bank financial institutions

Corporations

- Multinational corporations
- Merchants and Marketplaces
- Logistics and shipping companies
- Manufacturing and industrial companies

Higher Education

- Post-secondary institutions
- Graduate and professional programs
- Trade and technical institutes
- Specialized and research institutes

Primary services and markets

Traditional payments model

- **Intermediary banks:** Multiple resulting in delays / higher costs
- **Transparency:** No visibility on rates or fees
- **Speed:** Slower due to intermediaries
- **Cost efficiency:** Higher due to multiple parties

StoneX payments model

- **Intermediary banks:** None, StoneX settles directly
- **Transparency:** Rate agreed upon prior to transfer
- **Speed:** Faster due to direct settlement
- **Cost efficiency:** Lower

Financial & Operational Highlights (TTM)

Operating Revenue

Down 5% YoY

TTM Q1'25

\$207

TTM Q1'24

\$218

In millions

Transaction volume, Payments ADV

Up 7% YoY

TTM Q1'25

\$72

TTM Q1'24

\$67

In millions

StoneX[®]

Trailing Twelve Months (TTM) figures reflect full year figures ending December 31, 2024, vs full year ending December 31, 2023

Market Opportunity

Multiple Drivers for Growth

Commercial

Positioned well to meet rapidly evolving markets with price volatility, complex supply chains and ESG standards

Continue to meet demands for high-touch advisory services, an area underserved by the large banks

Leveraging self-directed technology to reach smaller and remote clients beyond traditional advisory models

Institutional

Strong compliance focus in an evolving regulatory and risk management landscape reinforces StoneX's position as a trust global partner

Continuation of adding products, broadening service offering and internalization of spreads strengthen our margins and overall profitability

Expansion into emerging markets and SME lending, areas underserved by traditional banks



Self-Directed/Retail

Optimize advanced KYC/AML and funding technology to enable fast, scalable application approval process

Expand geographic footprint by entering emerging markets using Tier 1 regulatory licenses with turnkey solutions

Product expansion includes a single-entry point for 13,000+ OTC/FX products, listed equities, fixed income, and crypto

Payments

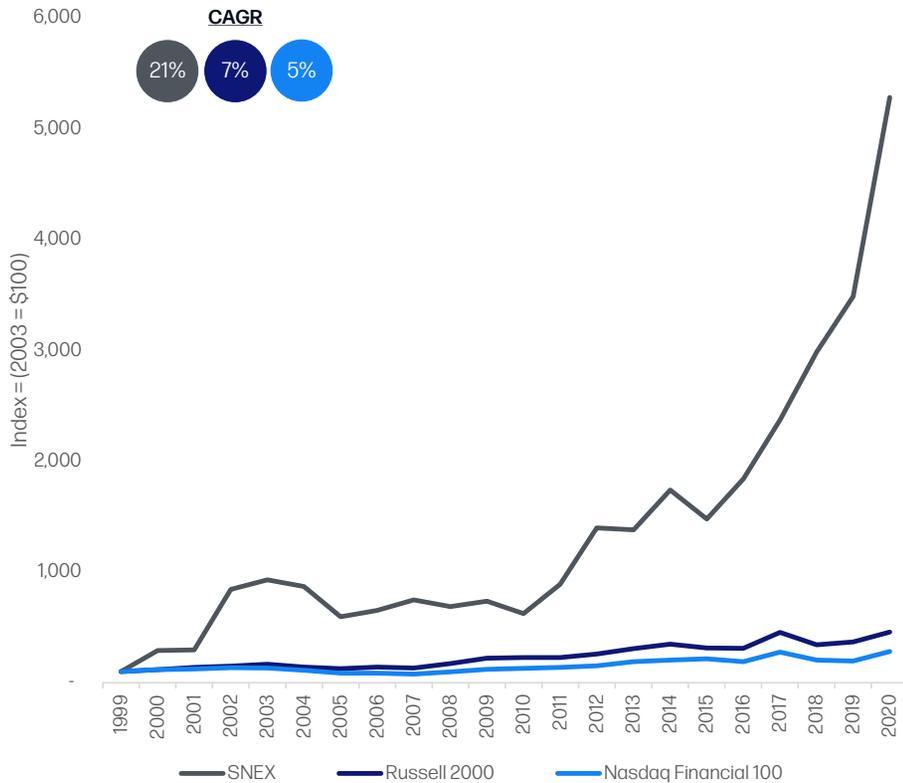
Major banks are retreating from EM and FM due to rising compliance and regulatory costs which StoneX is well-positioned to take advantage of

Emerging markets are projected to grow at an accelerated pace whilst creating strong demand for specialized payments solutions

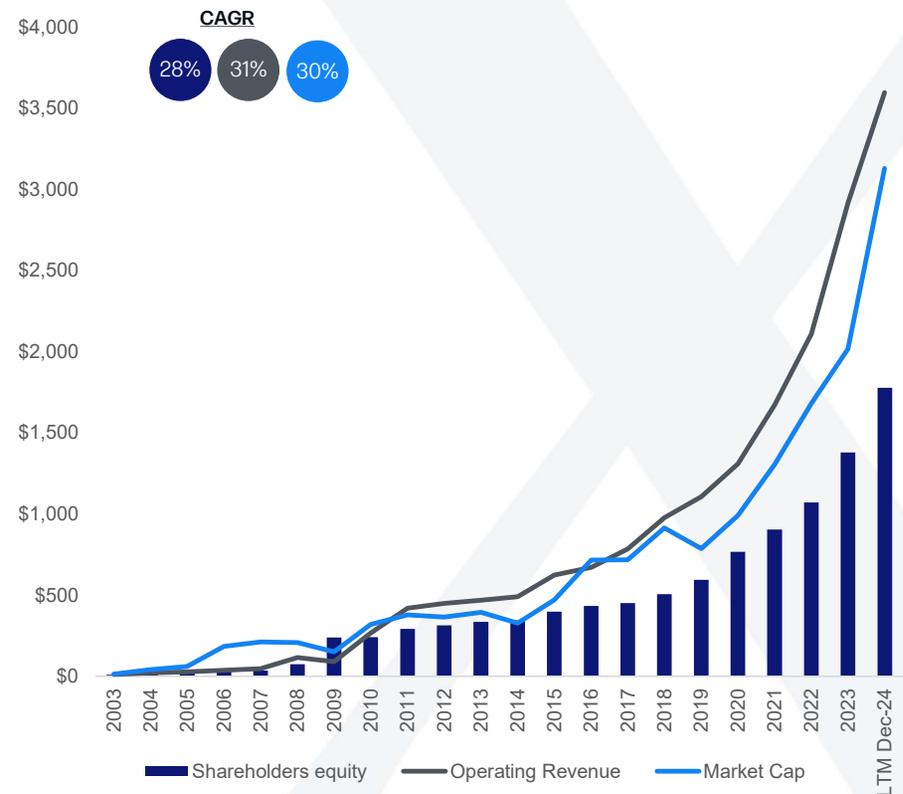
Tech infrastructure modernization has allowed the business to onboard significantly higher volumes without material increase to expenses

Track Record of Success

STOCKHOLDER RETURN



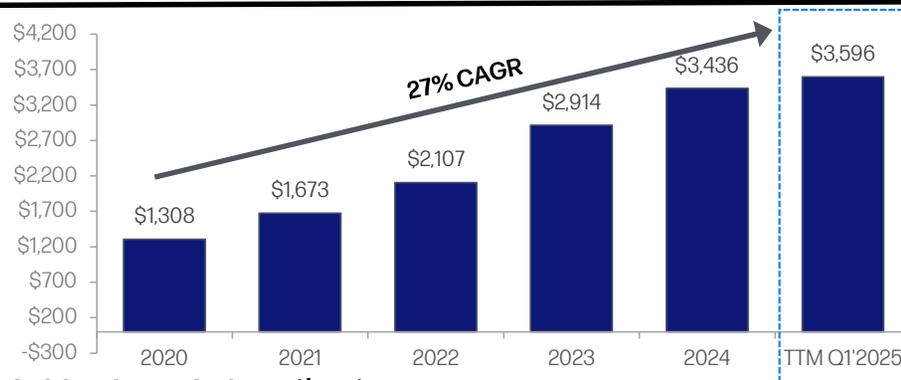
LONG-TERM FINANCIAL PERFORMANCE



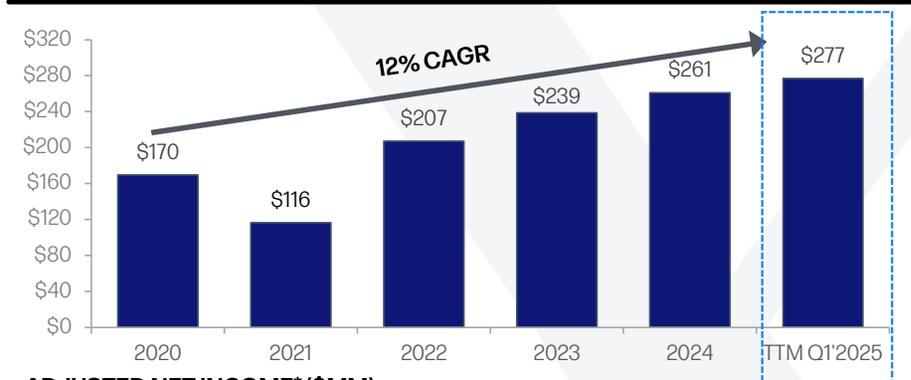
Superior growth rates and financial performance

Track Record of Success

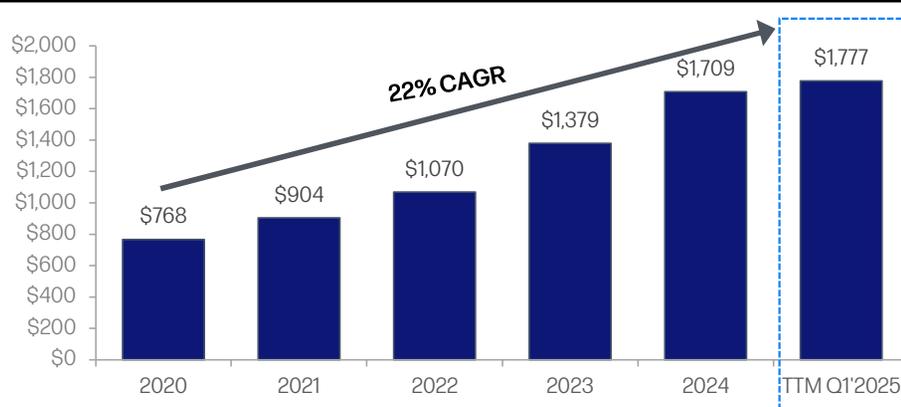
OPERATING REVENUE (\$MM)



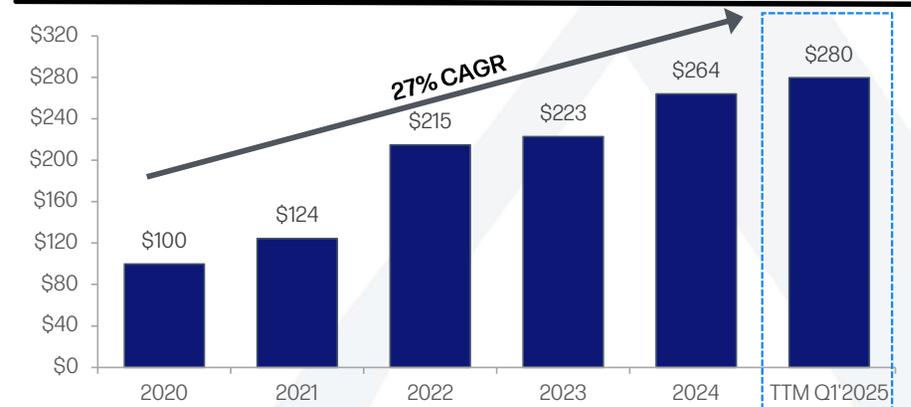
NET INCOME (\$MM)



STOCKHOLDER'S EQUITY (\$MM)



ADJUSTED NET INCOME* (\$MM)



StoneX* Reconciliations of Non-GAAP measures to relevant GAAP measures are found in **Appendix**
Trailing Twelve Months (TTM) figures reflect full year figures ending December 31, 2024

Opportunistic Industry Consolidator

StoneX's solid balance sheet, favorable regulatory position and publicly traded status make it an appealing partner to potential acquisition targets

35+
Acquisitions Over
Last Decade



One of the key tenets of our business model is our role as an **opportunistic value-focused industry consolidator...**

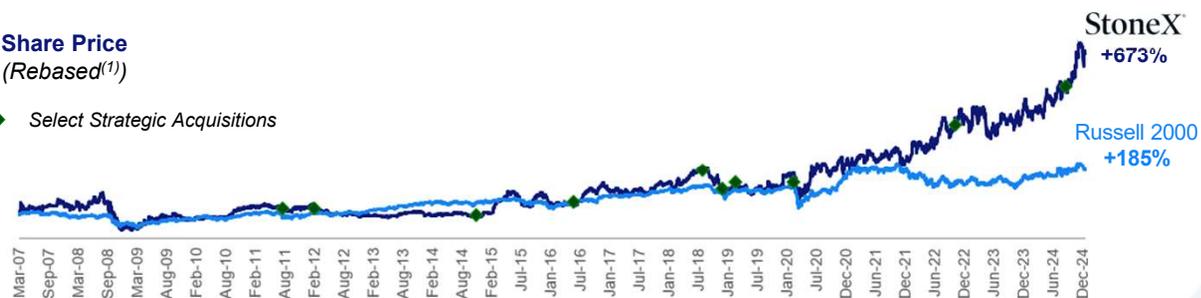
... which enabled us to enhance and grow our business, while **delivering value to our clients** worldwide...

... achieved with **minimal shareholder dilution**, mostly financed organically and enabled by the power of compounding.

- Client-centric business
- Broadens capabilities
- Clear value creation case
- Limited leverage
- Highly opportunistic

Share Price
(Rebased⁽¹⁾)

◆ Select Strategic Acquisitions



StoneX

Notes: Dates shown for select precedent transactions reflective of initial announcement date
 (1) Rebased to 15-Mar-07, date of FCStone's initial public offering on NASDAQ Exchange for ~\$130M of net proceeds
 (2) Later announced merger of wholly owned subsidiary Sterne, Agree & Leach in Jul-17 as part of further consolidation of entities

The logo for StoneX, featuring the company name in a serif font with a registered trademark symbol, and the text "100 years" below it, flanked by horizontal lines. The background is a dark blue, low-angle photograph of a modern building's glass and steel facade, with a grid of diagonal lines creating a diamond pattern.

StoneX®
— 100 years —

Recent Financial Results

Fiscal Q1 2025 & TTM Highlights

First Quarter ⁽¹⁾	
Operating Revenues	Net Income
\$944.3mm <i>Up 20%</i>	\$85.1mm <i>Up 23%</i>
Diluted EPS	Return on Equity
\$2.54 <i>Up 19%</i>	19.5% <i>19.3% Q1'24</i>
Trailing Twelve Months ⁽²⁾	
Operating Revenues	Net Income
\$3,596.3mm <i>Up 18%</i>	\$276.8mm <i>Up 20%</i>
Diluted EPS	Return on Equity
\$8.37 <i>Up 17%</i>	17.0% <i>17.4% Q1'24</i>

Highlights

- Versus the prior year quarter:
 - Operating rev. up 20%, Net operating rev. ("NOR") up 17%
 - Total expenses up 17%
 - Fixed compensation up 24% (includes \$5.8mm related to the departure of an executive officer)
 - Variable compensation up 9%
- On a consecutive quarterly basis (vs. Q4 2024):
 - Operating revenues up 3%, NOR up 8%
 - Fixed compensation up 6% or \$7.1mm
 - Variable compensation up 11% or \$13.0mm
 - Net income up 11% or \$8.4mm
- Q1'25 includes Other gains of \$5.7mm related to class action settlements received
- Quarterly ROE of 19.5% while equity has increased 51% over the last two years
- Q1'25 Average client equity + money-market/FDIC sweep client balances ~\$7.8bn, up 8% vs Q1'24 and up 2% vs Q4'24
 - Interest/fee income from client balances up \$9.2mm vs Q1'24, down \$6.0mm vs Q4'24
- Book value per share of \$55.48, up 18% versus prior year

Review of Key Performance Indicators (TTM)

Compounding Capital

Target: Annual shareholder return on equity of 15%

TARGET MET

17.0%

Flexible Cost Structure

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

TARGET MET

51.6%

Operating Revenue per Employee

Target: >\$500k per annum

TARGET MET

\$812k

Compensation Ratio

Target: Total compensation to operating revenue of <40%

TARGET MET

27.2%

Risk Metrics

Target: Bad debt <1% of annual operating revenue

TARGET MET

0.1%

Key Financial Results

(In millions, except share and per share amounts)

	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	TTM December 31, 2024
Operating revenues	\$ 704.4	\$ 776.9	\$ 778.0	\$ 784.2	\$ 818.2	\$ 913.7	\$ 920.1	\$ 944.3	\$ 3,596.3
Transaction-based clearing expenses	69.2	66.7	68.6	74.3	78.5	81.0	85.5	86.5	331.5
Introducing broker commissions	42.2	43.4	39.2	39.1	42.0	43.1	42.0	44.3	171.4
Interest expense	178.7	216.0	253.2	236.0	259.2	297.0	323.5	306.2	1,185.9
Interest expense on corporate funding	14.9	14.9	13.3	13.2	16.2	24.1	14.3	15.2	69.8
Net operating revenues	399.4	435.9	403.7	421.6	422.3	468.5	454.8	492.1	1,837.7
Variable compensation and benefits	121.8	130.5	112.4	121.9	123.7	140.6	120.3	133.3	517.9
Fixed compensation and benefits	110.7	96.1	98.1	96.2	110.7	116.9	112.1	119.2	458.9
Other fixed expenses	106.4	108.5	113.2	108.1	122.9	124.3	123.6	126.6	497.4
Bad debts, net of recoveries	3.0	6.3	6.5	(0.3)	(0.4)	0.5	0.8	1.8	2.7
Total compensation and other expenses	341.9	341.4	330.2	325.9	356.9	382.3	356.8	380.9	1,476.9
Gain on acquisition and other gains, net	–	–	1.9	–	6.9	1.8	0.1	5.7	14.5
Income before tax	57.5	94.5	75.4	95.7	72.3	88.0	98.1	116.9	375.3
Income tax expense	15.8	25.0	24.7	26.6	19.2	26.1	21.4	31.8	98.5
Net income	\$ 41.7	\$ 69.5	\$ 50.7	\$ 69.1	\$ 53.1	\$ 61.9	\$ 76.7	\$ 85.1	\$ 276.8
Earnings per share:									
Basic	\$ 1.35	\$ 2.24	\$ 1.62	\$ 2.20	\$ 1.68	\$ 1.95	\$ 2.41	\$ 2.66	\$ 8.70
Diluted	\$ 1.30	\$ 2.17	\$ 1.57	\$ 2.13	\$ 1.63	\$ 1.88	\$ 2.32	\$ 2.54	\$ 8.37
Net asset value per share	\$ 40.21	\$ 42.73	\$ 44.21	\$ 47.08	\$ 48.74	\$ 50.65	\$ 53.62	\$ 55.48	\$ 55.48
Return on equity	13.8 %	21.6 %	15.0 %	19.3 %	14.0 %	15.7 %	18.5 %	19.5 %	17.0 %

Balance Sheet Summary

USDmm	12/31/2023	12/31/2024
Cash and cash equivalents	1,158	1,398
Cash, securities and other assets segregated under federal and other regulations ¹	2,775	3,157
Securities purchased under agreements to resell	3,800	5,479
Securities borrowed	995	2,121
Deposits with and receivables from broker-dealers, clearing organizations and counterparties, net ¹ ²	7,474	7,784
Receivable from clients, net ¹ ² ³	826	1,096
Note receivable, net ⁴	5	-
Financial instruments owned, at fair value ² ³	5,064	6,918
Physical commodities inventory, net ³	518	861
Operating right of use assets	138	160
Goodwill and intangible assets, net	81	87
Other assets	412	524
Total assets	23,245	29,585
Payables to clients ¹ ²	10,049	11,338
Operating lease liabilities	169	199
Payable to broker-dealers, clearing organizations and counterparties ²	542	446
Payables to lenders under loans	419	550
Securities sold under agreements to repurchase	6,054	8,873
Securities loaned	943	1,827
Financial instruments sold, not yet purchased, at fair value ²	2,748	3,542
Senior secured term loan, net	343	543
Accounts payable, accrued and other accrued liabilities	496	491
Total liabilities	21,762	27,808
Total stockholders' equity	1,483	1,777
Total liabilities and stockholders' equity	23,245	29,585

- Conservatively capitalized with moderate debt
 - 0.6x Debt/Equity as of 12/31/24
- Considerable excess capital
 - ~\$540mm of regulatory capital in excess of required amounts⁽¹⁾
- Solid liquidity position
 - \$1,398m of unrestricted cash and cash equivalents
 - \$793mm of undrawn committed credit facilities
- \$7.8bn+ 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 |

StoneX*

(1) Based on subsidiaries with minimum regulatory requirements of at least \$10mm
(2) Investable fund balances as of 12/31/2024

Transaction Volumes and Other Select Data

	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Listed derivatives (contracts, 000's)	41,588	39,044	39,461	50,759	53,805	52,736	57,512	53,180
Listed derivatives (average rate per contract) ⁽¹⁾	\$2.54	\$2.62	\$2.33	\$2.03	\$1.98	\$2.39	\$1.99	\$2.03
Average client equity - Listed derivatives (USDmm)	\$7,222	\$6,459	\$6,644	\$6,170	\$6,064	\$5,957	\$6,636	\$6,202
Over-the-counter ("OTC") derivatives (contracts, 000's)	858	1,063	915	814	810	959	954	859
OTC derivatives (average rate per contract)	\$67.94	\$67.75	\$65.91	\$54.92	\$65.66	\$69.03	\$49.05	\$42.84
Securities average daily volume ("ADV") (USDmm)	\$5,759	\$5,378	\$5,662	\$6,224	\$7,473	\$7,358	\$7,574	\$8,733
Securities rate per million ("RPM") ⁽²⁾	\$282	\$262	\$265	\$295	\$239	\$239	\$257	\$237
Average money market / FDIC sweep client balances (USDmm)	\$1,374	\$1,269	\$1,172	\$1,060	\$1,047	\$968	\$993	\$1,197
FX / Contracts For Difference ("CFD") ADV (USDmm)	\$13,490	\$10,513	\$10,938	\$10,917	\$10,453	\$10,861	\$11,019	\$11,685
FX / CFD contracts RPM	\$72	\$107	\$113	\$109	\$120	\$111	\$122	\$133
Global Payments ADV (USDmm)	\$65	\$65	\$62	\$75	\$64	\$69	\$70	\$84
Global Payments RPM	\$11,916	\$12,907	\$13,406	\$12,557	\$12,327	\$11,264	\$10,658	\$10,414
Trading days - Retail	65	65	65	65	65	65	66	66
Trading days - Commercial & Institutional	63	62	63	63	61	63	64	64

The logo for StoneX's 100th anniversary. It features the word "StoneX" in a white, serif font with a registered trademark symbol (®) to its upper right. Below "StoneX" is the text "— 100 years —" in a smaller, white, sans-serif font, flanked by short horizontal lines.

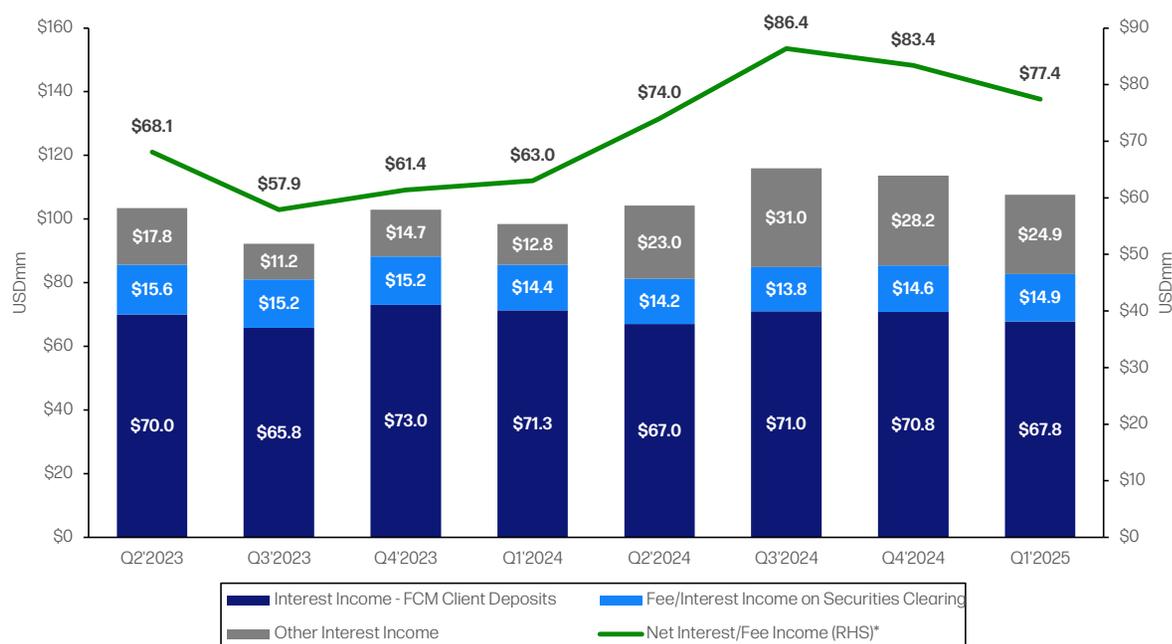
StoneX®
— 100 years —

Appendix

A thin, white vertical line is positioned centrally below the word "Appendix".

Interest Rate Sensitivity

Interest/Fees Earned on Client Balances by Quarter



Annualized Interest Rate Sensitivity

Potential + / - Incremental Change in Net Interest & 12b1 Fees Earned (USDmm) ⁽²⁾		
Annual Rate Change (bps) ⁽¹⁾	Post-tax Effect on Net Income ⁽³⁾	Incremental Effect on Post-tax EPS ⁽³⁾
25	\$7.0	\$0.19
50	\$13.9	\$0.39
75	\$20.8	\$0.58
100	\$27.7	\$0.78

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

(1) Assumes a parallel shift in yields

(2) Based on the total average investable balances of \$7.4bn as of 12/31/24 (\$5.9bn from FCM and \$1.2bn from Correspondent Clearing funds), Net of Incremental Interest Expense on Variable Rate Debt, average balance of \$197.8mm at 12/31/2024

(3) Based on a 27.5% effective tax rate

SNEX: Reconciliation of Net Income to Adjusted Non-GAAP Amounts

(in millions)	2020		2021		Twelve Months Ended		2024		TTM Q1'2025			
					2022	2023						
Net income (non-GAAP) reconciliation:												
Net income, as reported (GAAP)	\$	169.6	\$	116.3	\$	207.1	\$	238.5	\$	260.8	\$	276.8
Gain on acquisition		(81.9)		(3.3)		0.0		(23.5)		0.0		0.0
Acquisition related expense, net of tax		12.0		11.3		7.7		8.0		3.4		3.0
Adjusted net income (non-GAAP)⁽¹⁾	\$	99.7	\$	124.3	\$	214.8	\$	223.0	\$	264.2	\$	279.8

SNEX: Non-GAAP Adjustments Detail

These notes refer to the financial metrics and/or defined term presented on Slide 17 and the Appendix.

Adjusted Net Income adjusts for the after-tax effects of the below items for the respective financial year:

Fiscal 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

Fiscal 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

Fiscal 2022: acquisition related expenses of \$7.7m related to the amortization of acquired intangible assets.

Fiscal 2023: \$23.5m non-taxable gain on the acquisition of CDI on October 31, 2022 and acquisition related expenses of \$8.0m related to the amortization of acquired intangible assets.

Fiscal 2024: acquisition related expenses of \$3.4m related to the amortization of acquired intangible assets.

TTM 2025: acquisition related expenses of \$3.0m related to the amortization of acquired intangible assets.

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Thank you