

The StoneX logo is rendered in a white, classic serif font against a dark blue background. The letters are well-spaced and have a slight shadow effect.

StoneX®

Investor Presentation: Fiscal 1st Quarter 2023

StoneX Group Inc.
February 8, 2023

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

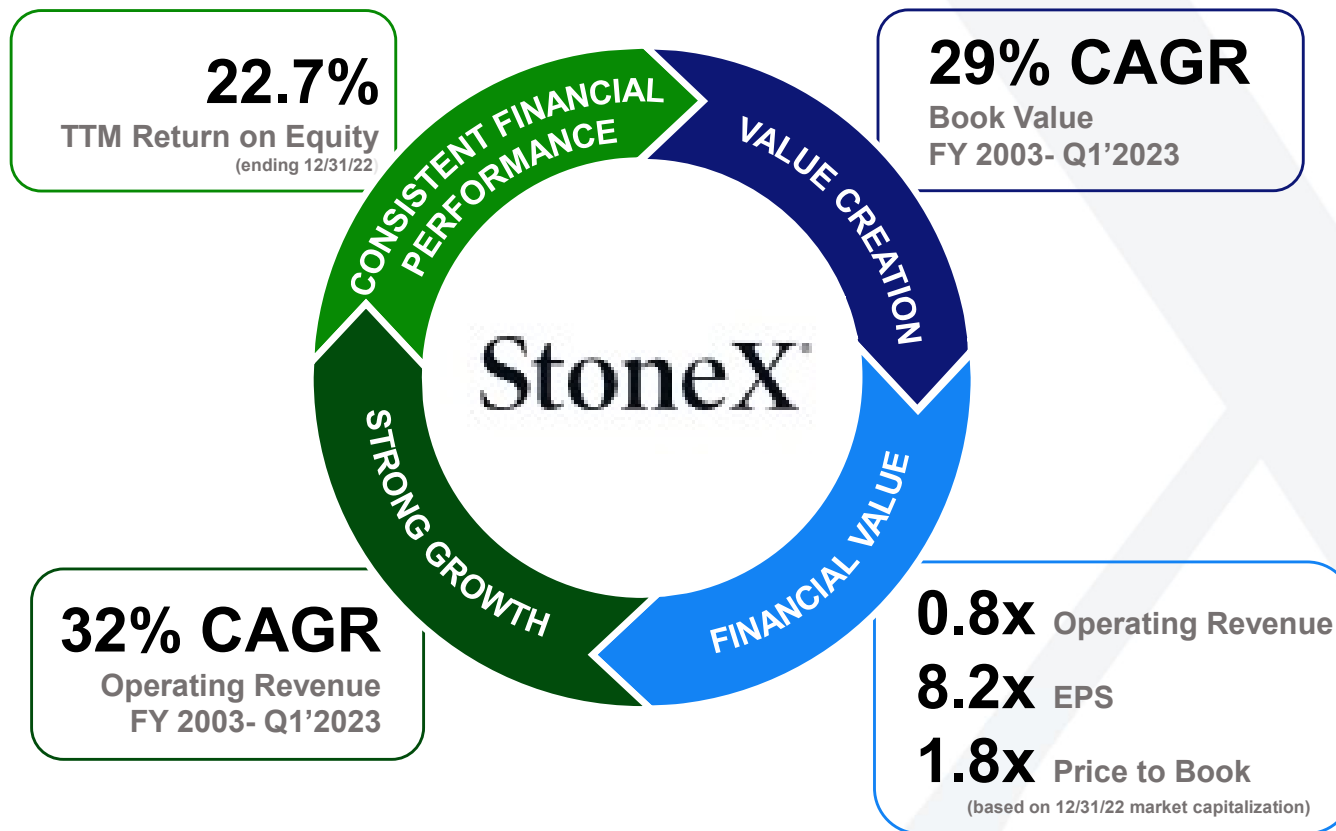
Forward-Looking Statements

The following presentation should be taken in conjunction with the most recent financial statements and notes thereto as well as the most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other reports filed with the SEC by StoneX Group Inc. (the “Company”). This presentation may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company’s control, including adverse changes in economic, political and market conditions (including the uncertain impacts of COVID-19), losses from the Company’s market-making and trading activities arising from counter-party failures and changes in market conditions, the possible loss of key personnel, the impact of increasing competition, the impact of changes in government regulation, the possibility of liabilities arising from violations of federal and state securities laws and the impact of changes in technology in the securities, foreign exchange and commodities dealing and trading industries. Although the Company believes that its forward-looking statements are based upon reasonable assumptions regarding its business and future market conditions, there can be no assurances that the Company’s actual results will not differ materially from any results expressed or implied by the Company’s forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned that any forward-looking statements are not guarantees of future performance.

Non-GAAP Financial Measures

The following presentation includes non-GAAP financial measures, including Adjusted Net Income. Non-GAAP financial measures have certain limitations, including that they do not have a standardized meaning and, therefore, may be different from similar non-GAAP financial measures used by other companies and/or analysts. The Company believes its reporting of select non-GAAP financial measures assists investors in evaluating its historical and expected operating performance. However, because these are not measures of financial performance calculated in accordance with GAAP, such measures should be considered in addition to, but not as a substitute for, other measures of the Company’s financial performance reported in accordance with GAAP, such as Net Income. See the Appendix for a reconciliation of the Company’s Adjusted Net Income to the most directly comparable GAAP measure.

Company Highlights



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 20-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

Who We Are

**We Connect
Clients to
Markets**

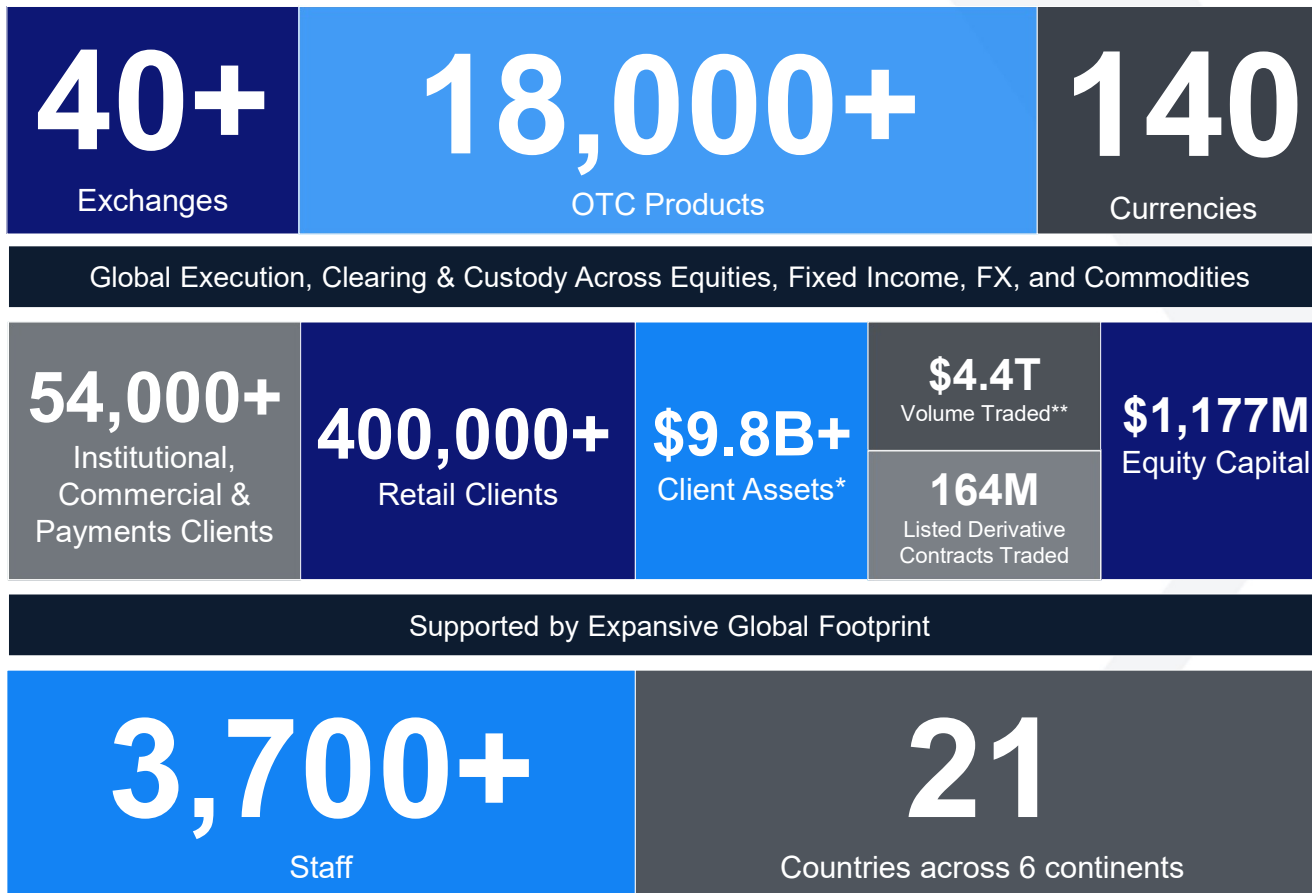
StoneX provides institutional-grade global market access, end-to-end clearing and execution, high-touch service and deep expertise through one trusted partner

**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

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StoneX at a Glance



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* Represents the Q1'2023 quarterly average

** Total volume traded of FX / CFD, Securities and Global Payments contracts on a trailing 12-month basis as of December 31, 2022

Our Global Footprint

MORE THAN 450,000 CLIENTS

IN MORE THAN 180 COUNTRIES

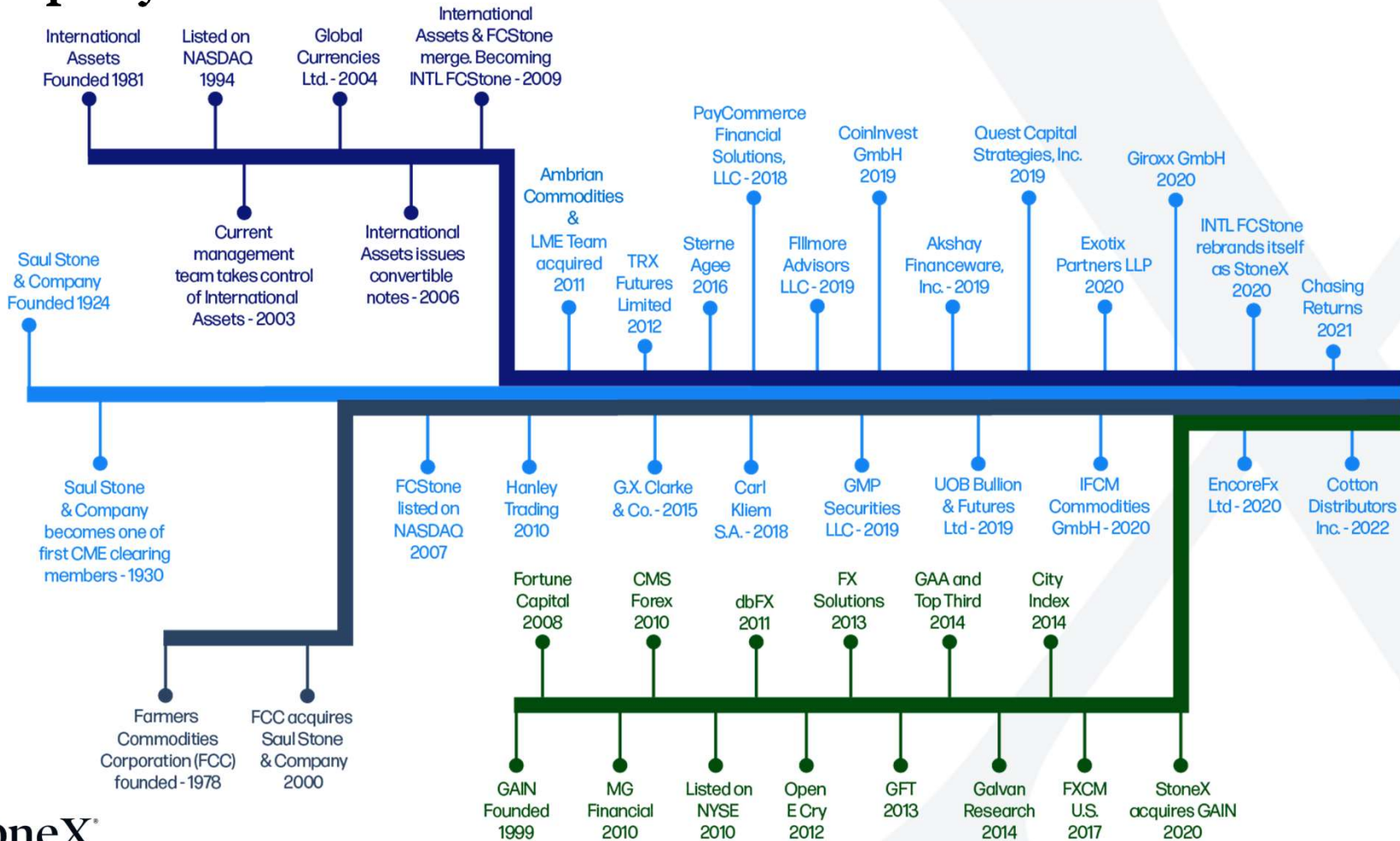
OVER 3,700 STAFF

LOCATED IN 21 COUNTRIES AND 6 CONTINENTS



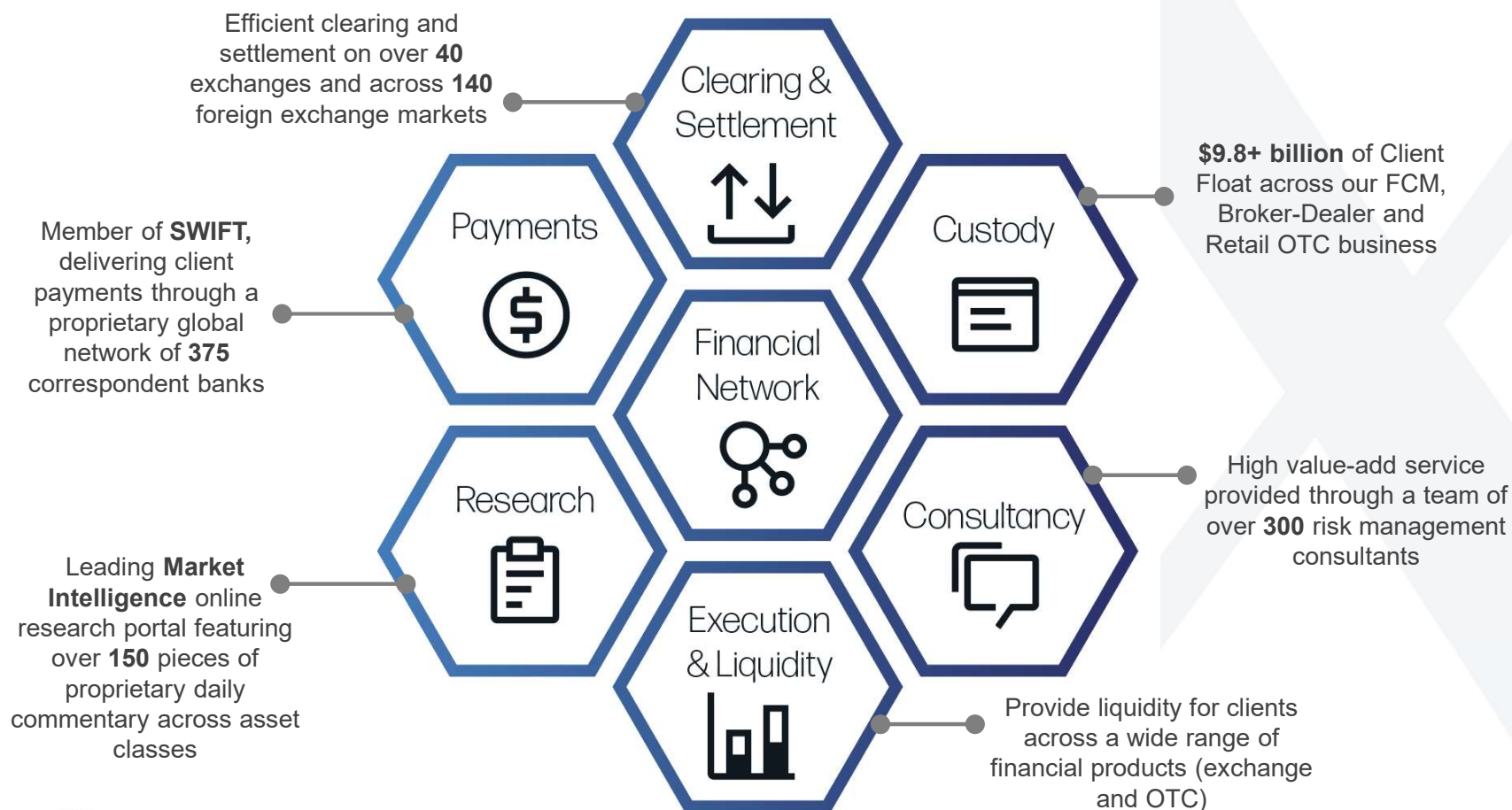
	Americas	EMEA	APAC
Exchanges and Industry Associations			
Regulatory Bodies			

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 HEDGES	TREASURY MANAGEMENT
TTM 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
TTM Net Operating Revenue	\$534M	\$282M	\$610M	\$176M
TTM Segment Income	\$205M	\$88M	\$306M	\$105M

StoneX[®]

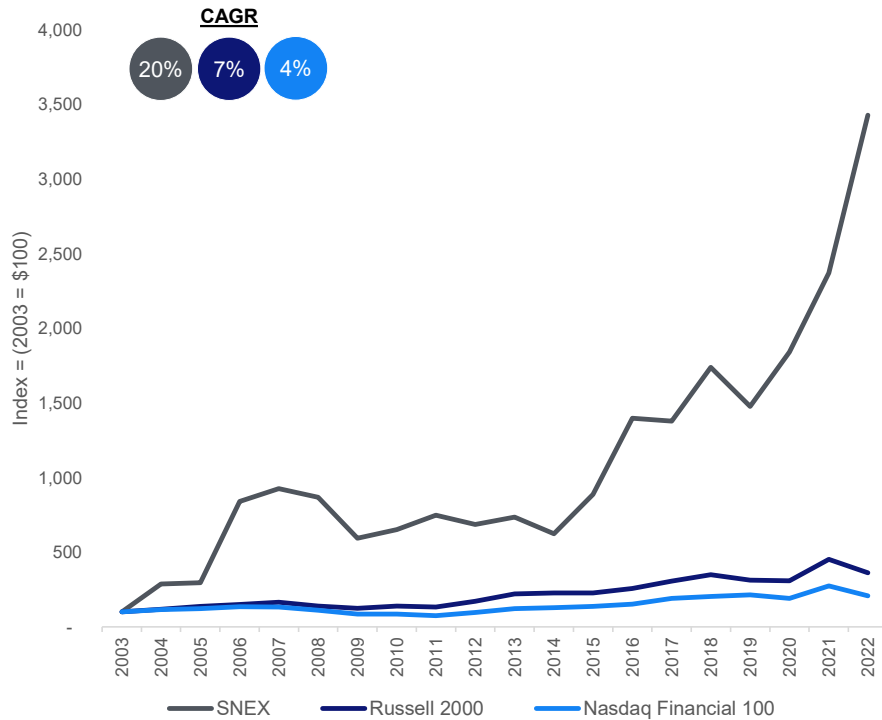
Global Multi-Asset Product and Service Offering

FIXED INCOME				EQUITIES											
Government Bonds				US Agency Products				Global Cash Equities				ETFs and Mutual Funds			
	I	C	R		I	C	R		I	C	R		I	C	R
US Treasury Bills	■	■	■	MBS	■	■		US Cash Equities	■	■	■	US ETFs	■	■	■
US Notes and Bonds	■	■	■	CMO	■	■		European Cash Equities	■	■		European ETFs	■	■	■
US TIPS	■	■	■	CMBS	■	■		Canadian Cash Equities	■	■		US Mutual Funds	■	■	■
US Zero-Coupon	■	■	■	Debentures	■	■	■	Latin America Cash Equities	■	■					
US Municipal Securities	■	■	■	Money Market	■	■	■	Asia Cash Equities	■	■					
European SSAs	■	■	■					Other EM Cash Equities	■	■					
								US SPACs	■	■	■				
Credit Products				Structured Products											
	I	C	R		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	■	■	■												
GLOBAL PAYMENTS AND PRECIOUS METALS															
Global Payments				Precious Metals											
	I	C	R		I	C	R								
G10	■	■	■	Precious Metal Bars/Coins	■	■	■								
Emerging Markets	■	■	■	Non-refined Metal	■	■	■								
Frontier Markets	■	■	■												
DERIVATIVES															
Exchange-Traded (F&O)				Over-the-Counter (OTC)											
	I	C	R		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	■	■	■								
Environmental	■	■	■	Quantos	■	■	■								
Dairy, Meat and Livestock	■	■	■	Contracts for Difference ⁽¹⁾	■	■	■								
Metals	■	■	■	Other Structured Products	■	■	■								
Forest Products	■	■	■												
Interest Rates	■	■	■												
Iron Ore	■	■	■												
Freight Forward Agreement	■	■	■												
Foreign Exchange	■	■	■												
Cryptocurrencies	■	■	■												
POST-TRADE SERVICES															
Clearing				Prime Brokerage & Custody											
	I	C	R		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															

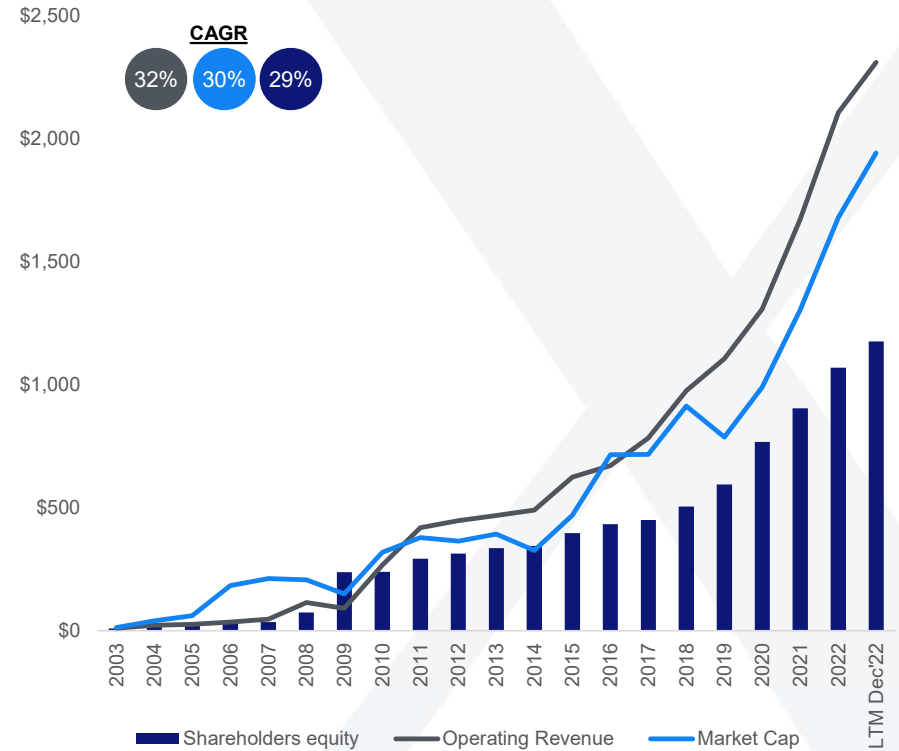
I = Institutional C = Commercial R = Retail

Track Record of Success

STOCKHOLDER RETURN



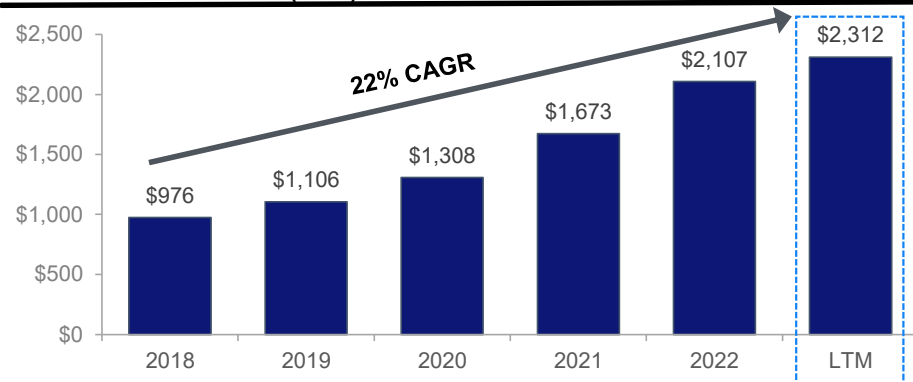
LONG-TERM FINANCIAL PERFORMANCE



Superior growth rates and financial performance

Track Record of Success

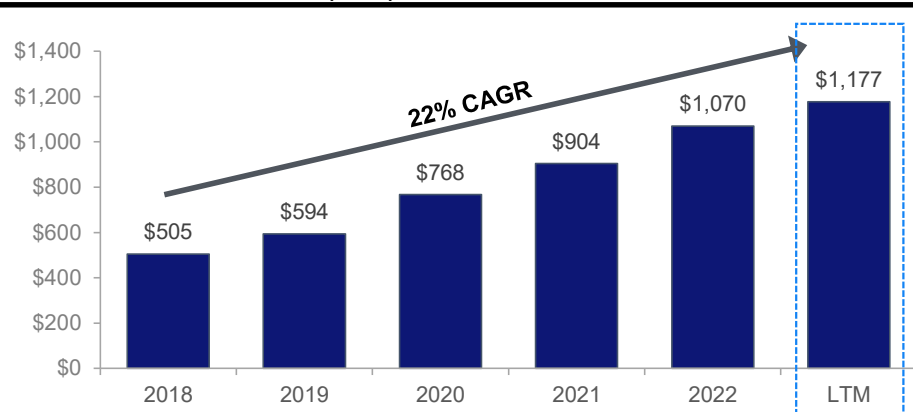
OPERATING REVENUE (\$MM)



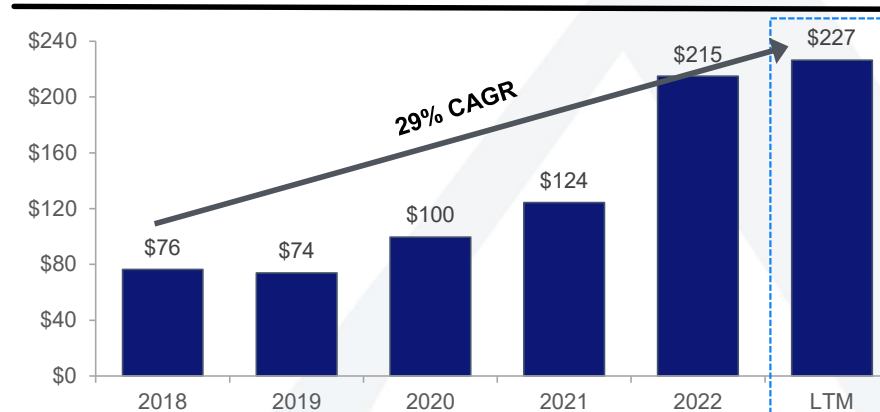
NET INCOME (\$MM)



STOCKHOLDER'S EQUITY (\$MM)



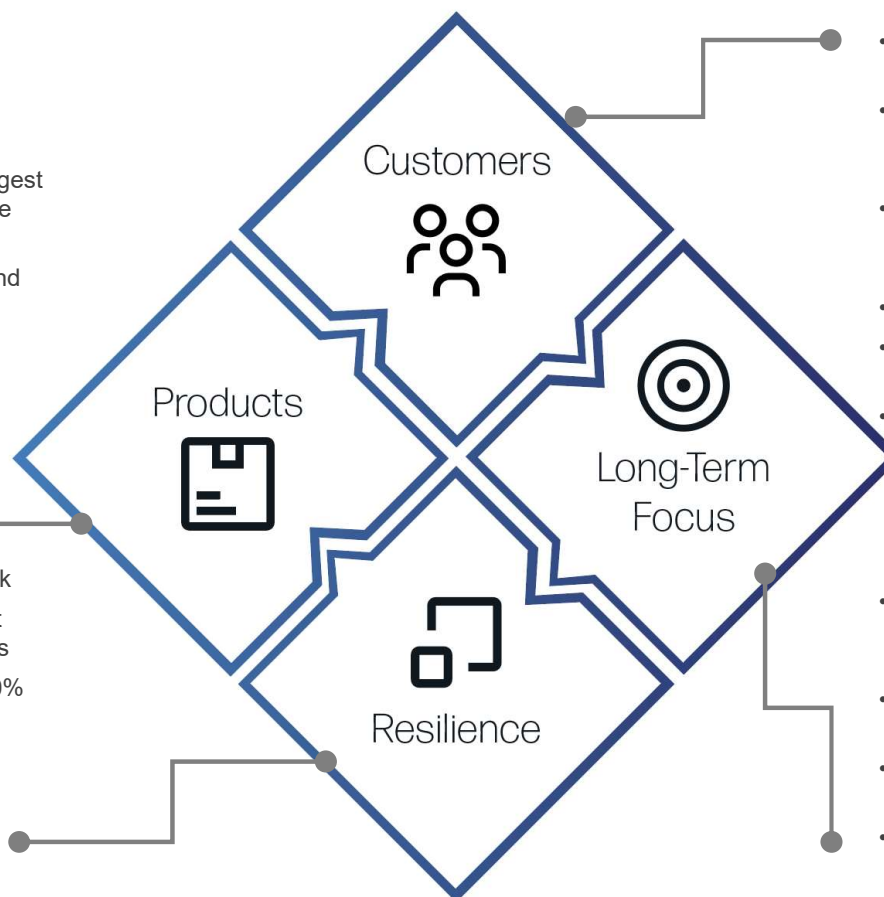
ADJUSTED NET INCOME* (\$MM)



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 \$9.8+ 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 3,700 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

 Volatility		 Client Behavior		
<ul style="list-style-type: none"> • 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 clients 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 		<ul style="list-style-type: none"> • Despite difficult macro market conditions for clients, we continue to provide market intelligence, trading and risk management tools to support their needs, ensuring clients remain sticky to our platform • Clients continue to seek a “one stop shop” for financial needs • Continual digitization of our platform to better satisfy client needs and increase operational efficiency in a cost-effective manner 		
 Regulation		 Globalization	 Interest Rates	 Mid-Market Customer Focus
<ul style="list-style-type: none"> • Long-term trend of increased regulation pressuring marginal competitors • Regulatory burden creates barriers to entry • Regulatory cost and complexity creates potential acquisition opportunities 		<ul style="list-style-type: none"> • Clients increasingly seek global solutions • Liquidity increasingly fragmented with few firms able to provide access to disparate liquidity pools • International growth opportunities 	<ul style="list-style-type: none"> • \$9.8+ billion in client funds drive significant, high margin revenue as interest rates rise • Changes in interest rates typically drive market volatility 	<ul style="list-style-type: none"> • 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



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

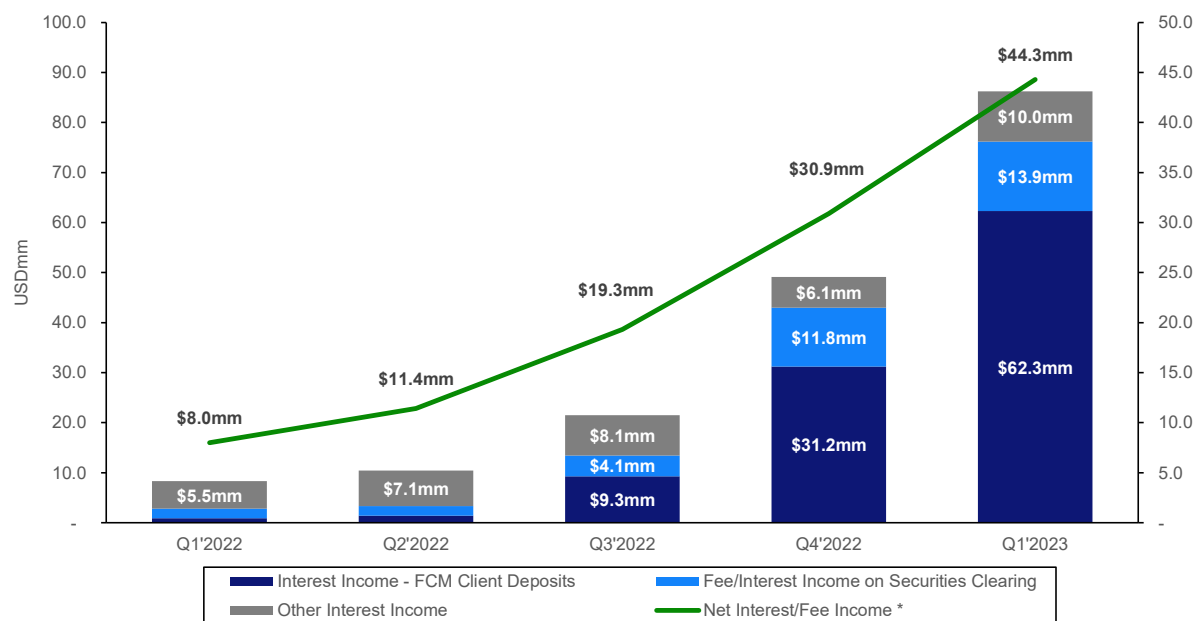
Selected Acquisitions

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

<p>October 2022</p> 	<p>Acquired a global cotton merchant business with a strong network of producers in Brazil and West Africa, and buyers in the APAC region</p>
<p>August 2020</p> 	<p>Acquired a global leader in online retail trading providing active traders access to a broad range of financial markets</p>
<p>October 2019</p> 	<p>Acquired UOB Bank's futures and options brokerage and clearing business based in Singapore</p>
<p>January 2019</p> 	<p>Acquired a US broker-dealer specializing in high yield, convertible and EM debt (fka Miller Tabak Roberts)</p>
<p>July 2017</p> 	<p>Acquired Sterne Agee's correspondent securities clearing and independent advisory businesses</p>
<p>January 2015</p> <p>G.X. Clarke & Co.</p>	<p>Acquired a US broker-dealer specializing in US Treasuries, Agencies and mortgage-backed securities</p>

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



* Interest/Fees earned on client balances, net of amounts paid to clients and the effect of Interest Rate Swaps

(1) Assumes a parallel shift in yields

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

(3) Based on a 27.5% effective tax rate

The StoneX logo is centered at the top of the slide. It consists of the word "StoneX" in a white, serif font, with a registered trademark symbol (®) to the upper right of the letter "X". The background of the slide is a dark blue, low-angle photograph of a modern building's glass facade, showing a complex grid of window frames and reflections of the sky and other buildings.

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Recent Financial Results

Fiscal Q1 2023 & TTM Highlights

First Quarter*					
Operating Revenues	Net Income				
\$654.8mm <i>Up 45%</i>	<table border="1"> <thead> <tr> <th>As Reported</th> <th>Adjusted</th> </tr> </thead> <tbody> <tr> <td>\$76.6mm <i>Up 84%</i></td> <td>\$55.3mm <i>Up 27%</i></td> </tr> </tbody> </table>	As Reported	Adjusted	\$76.6mm <i>Up 84%</i>	\$55.3mm <i>Up 27%</i>
As Reported	Adjusted				
\$76.6mm <i>Up 84%</i>	\$55.3mm <i>Up 27%</i>				
Diluted EPS	Return on Equity				
\$3.62 <i>Up 77%</i>	<table border="1"> <thead> <tr> <th>As Reported</th> <th>Adjusted</th> </tr> </thead> <tbody> <tr> <td>27.3% <i>18.0% Q1'22</i></td> <td>19.7% <i>18.8% Q1'22</i></td> </tr> </tbody> </table>	As Reported	Adjusted	27.3% <i>18.0% Q1'22</i>	19.7% <i>18.8% Q1'22</i>
As Reported	Adjusted				
27.3% <i>18.0% Q1'22</i>	19.7% <i>18.8% Q1'22</i>				
Trailing Twelve Months**					
Operating Revenues	Net Income				
\$2,311.7mm <i>Up 33%</i>	<table border="1"> <thead> <tr> <th>As Reported</th> <th>Adjusted</th> </tr> </thead> <tbody> <tr> <td>\$242.0mm <i>Up 75%</i></td> <td>\$226.6mm <i>Up 60%</i></td> </tr> </tbody> </table>	As Reported	Adjusted	\$242.0mm <i>Up 75%</i>	\$226.6mm <i>Up 60%</i>
As Reported	Adjusted				
\$242.0mm <i>Up 75%</i>	\$226.6mm <i>Up 60%</i>				
Diluted EPS	Return on Equity				
\$11.59 <i>Up 70%</i>	<table border="1"> <thead> <tr> <th>As Reported</th> <th>Adjusted</th> </tr> </thead> <tbody> <tr> <td>22.7% <i>15.8% Q1'22</i></td> <td>21.3% <i>16.2% Q1'22</i></td> </tr> </tbody> </table>	As Reported	Adjusted	22.7% <i>15.8% Q1'22</i>	21.3% <i>16.2% Q1'22</i>
As Reported	Adjusted				
22.7% <i>15.8% Q1'22</i>	21.3% <i>16.2% Q1'22</i>				

Highlights

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

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Adjustments to financial measures principally relate to Gain on Acquisition and can be found in the **Appendix**
 *Quarterly percentage changes reflect fiscal Q1 2023 vs fiscal Q1 2022 figures
 **Trailing Twelve Months percentage changes reflect full year figures ending December 31, 2022 vs full year ending December 31, 2021

Review of Key Performance Indicators (TTM)

Compounding Capital

Target: Annual shareholder return on equity of 15%

TARGET MET

22.7%

Flexible Cost Structure

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

TARGET MET

55.4%

Revenue per Employee

Target: >\$500k per annum

TARGET MET

\$663k

Compensation Ratio

Target: Total compensation to revenue of <40%

TARGET MET

35.4%

Risk Metrics

Target: Bad debt <1% of annual operating revenue

TARGET MET

0.7%

Key Financial Results

(in millions, except share and per share amounts)	Three Months Ended								TTM December 31, 2022
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	
Operating revenues	\$ 471.4	\$ 431.5	\$ 390.1	\$ 450.5	\$ 544.7	\$ 528.8	\$ 583.4	\$ 654.8	\$ 2,311.7
Transaction-based clearing expenses	74.8	67.1	64.4	70.9	76.5	74.7	69.1	67.3	287.6
Introducing broker commissions	40.8	41.8	39.7	38.3	43.2	41.2	37.4	36.8	158.6
Interest expense	11.1	14.5	14.1	15.7	14.1	28.1	77.6	154.3	274.1
Interest expense on corporate funding	10.5	10.1	10.2	11.8	10.6	10.7	11.6	14.4	47.3
Net operating revenues	334.2	298.0	261.7	313.8	400.3	374.1	387.7	382.0	1,544.1
Variable compensation and benefits	106.0	102.4	85.0	100.4	124.1	123.9	129.7	118.5	496.2
Fixed compensation and benefits	79.0	74.9	78.2	74.6	83.0	78.3	80.8	80.5	322.6
Other fixed expenses	72.0	77.0	86.7	86.5	99.9	101.7	106.4	110.2	418.2
Bad debt expense/(recoveries), net	0.9	1.3	6.7	(0.2)	12.3	(0.7)	4.4	0.7	16.7
Total compensation and other expenses	257.9	255.6	256.6	261.3	319.3	303.2	321.3	309.9	1,253.7
Gain on acquisition and other gains (losses)	—	3.6	(0.2)	—	6.4	—	—	23.5	29.9
Income before tax	76.3	46.0	4.9	52.5	87.4	70.9	66.4	95.6	320.3
Income tax expense (benefit)	21.0	11.8	(2.4)	10.8	23.4	21.8	14.1	19.0	78.3
Net income	\$ 55.3	\$ 34.2	\$ 7.3	\$ 41.7	\$ 64.0	\$ 49.1	\$ 52.3	\$ 76.6	\$ 242.0
Earnings per share:									
Basic	\$ 2.81	\$ 1.72	\$ 0.37	\$ 2.09	\$ 3.18	\$ 2.42	\$ 2.58	\$ 3.75	\$ 11.93
Diluted	\$ 2.73	\$ 1.67	\$ 0.36	\$ 2.04	\$ 3.11	\$ 2.37	\$ 2.49	\$ 3.62	\$ 11.59
Net asset value per share	\$ 43.48	\$ 45.39	\$ 45.60	\$ 47.44	\$ 49.86	\$ 51.70	\$ 52.70	\$ 57.17	\$ 57.17
Return on equity	26.7 %	15.5 %	3.2 %	18.0 %	26.1 %	19.1 %	26.1 %	27.3 %	22.7 %

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Balance Sheet Summary

USDmm	12/31/2021	12/31/2022
Cash and cash equivalents	983	1,252
Cash, securities and other assets segregated under federal and other regulations ¹	2,112	2,319
Securities purchased under agreements to resell	2,364	2,753
Securities borrowed	2,748	484
Deposits with and receivables from broker-dealers, clearing organizations and counterparties ^{1 2}	5,776	6,876
Receivable from customers, net ^{1 2 3}	528	596
Note receivable, net ⁴	7	5
Financial instruments owned, at fair value ^{2 3}	3,701	4,408
Physical commodities inventory ³	524	613
Operating right of use assets	122	120
Goodwill and intangible assets, net	97	92
Other assets	267	315
Total assets	19,229	19,832
Payables to customers ^{1 2}	8,038	9,212
Operating lease liabilities	144	146
Payable to broker-dealers, clearing organizations and counterparties ²	353	335
Payables to lenders under loans	490	582
Securities sold under agreements to repurchase	4,092	4,920
Securities loaned	2,747	484
Financial instruments sold, not yet purchased, at fair value ²	1,601	2,209
Senior secured term loan, net	505	340
Accounts payable, accrued and other liabilities	307	429
Total liabilities	18,276	18,656
Total stockholders' equity	953	1,177
Total liabilities and stockholders' equity	19,229	19,832

- Conservatively capitalized with moderate debt
 - 0.78x Debt/Equity as of 12/31/22
- Considerable excess capital
 - ~\$497.9mm of regulatory capital in excess of required amounts⁽¹⁾
- Solid liquidity position
 - \$1,252mm of unrestricted cash and cash equivalents
 - \$559mm of undrawn committed credit facilities
- \$9.8bn+ 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 12/31/22

Transaction Volumes and Other Select Data

	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Listed derivatives (contracts, 000's)	37,119	35,756	36,004	36,713	42,033	41,049	40,813	40,199
Listed derivatives (average rate per contract) ⁽¹⁾	\$2.59	\$2.75	\$2.41	\$2.62	\$2.77	\$2.41	\$2.31	\$2.33
Average client equity - Listed derivatives (USDmm)	\$3,813	\$3,967	\$4,164	\$4,675	\$5,267	\$6,145	\$6,697	\$8,222
Over-the-counter ("OTC") derivatives (contracts, 000's)	623	771	667	763	738	730	737	717
OTC derivatives (average rate per contract)	\$56.05	\$64.17	\$51.25	\$61.11	\$84.98	\$69.16	\$67.02	\$60.08
Securities average daily volume ("ADV") (USDmm)	\$3,003	\$2,901	\$3,040	\$2,711	\$3,492	\$4,054	\$3,599	\$4,231
Securities rate per million ("RPM") ⁽²⁾	\$700	\$585	\$406	\$529	\$554	\$462	\$480	\$422
Average money market / FDIC sweep client balances (USDmm)	\$1,356	\$1,611	\$1,592	\$1,574	\$1,751	\$1,863	\$1,946	\$1,535
FX / Contracts For Difference ("CFD") ADV (USDmm)	\$11,143	\$9,650	\$11,063	\$12,793	\$14,937	\$13,147	\$12,263	\$12,830
FX / CFD contracts RPM	\$106	\$83	\$77	\$86	\$104	\$102	\$103	\$63
Global Payments ADV (USDmm)	\$52	\$55	\$54	\$61	\$56	\$66	\$64	\$75
Global Payments RPM	\$10,420	\$9,786	\$9,573	\$10,637	\$11,668	\$10,652	\$10,680	\$11,431
Trading days - Retail	63	65	66	66	64	65	66	65
Trading days - Commercial & Institutional	61	63	64	64	62	62	64	63

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(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) Due to the significant increase in short term rates, we have amended our calculation of Securities RPM to represent the RPM after deducting the interest expense associated with our fixed income activities from operating revenues. Interest income related to securities lending is excluded from the calculation of Securities RPM



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Appendix

SNEX: Adjusted Net Income Reconciliation

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

These notes refer to the financial metrics and/or defined term presented on Slide 13:

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: \$23.5m non-taxable gain on the acquisition of CDI on Oct 31, 2022 and \$8.1 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, matching the background, and is positioned on the right side of the slide.

Thank you

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