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Earnings Call: 4th Quarter 2024

StoneX Group Inc.

November 20th, 2024



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Numbers presented through 9/30/2024 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, 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.

Fiscal Q4 2024 & FY 2024 Highlights

Fourth Quarter*

Operating Revenues	Net Income	
\$920.1mm <i>Up 18%</i>	As Reported	Adjusted
	\$76.7mm <i>Up 51%</i>	\$77.4mm <i>Up 49%</i>
Diluted EPS	Return on Equity	
\$2.32 <i>Up 48%</i>	As Reported	Adjusted
	18.5% <i>15.0% Q4'23</i>	18.7% <i>15.4% Q4'23</i>

Full Year 2024**

Operating Revenues	Net Income	
\$3,436.2mm <i>Up 18%</i>	As Reported	Adjusted
	\$260.8mm <i>Up 9%</i>	\$264.2mm <i>Up 18%</i>
Diluted EPS	Return on Equity	
\$7.96 <i>Up 7%</i>	As Reported	Adjusted
	16.9% <i>19.5% FY'23</i>	17.1% <i>18.2% FY'23</i>

Highlights

- Versus the prior year quarter ("PY"):
 - Operating rev. up 18%, Net operating rev. ("NOR") up 13%
 - Total expenses up 8%
 - Fixed compensation up 14%
 - Variable compensation up 7%
- On a consecutive quarterly basis (vs. Q3 2024) ("PQ"):
 - Operating revenues up 1%, NOR down 3%
 - Fixed compensation down 4% or \$4.8mm
 - Variable compensation down 14% or \$20.3mm
 - Net income up 24% or \$14.8mm
- Quarterly ROE of 18.5% while equity has increased 60% over the last two years
- Q4'24 Average client equity + money-market/FDIC sweep client balances ~\$7.6bn, down 2% vs Q4'23 but up 10% vs Q3'24
 - Interest/fee income from client balances up \$10.7mm vs Q4'23, down \$2.3mm vs Q3'24
- Book value per share of \$53.62, up 21% versus prior year

Fiscal Q4 2024 Product Results & Key Metrics

Operating Revenue ⁽⁴⁾ by Product	Listed Derivatives	
	\$118.2mm	Up 20%
	OTC Derivatives	
	\$46.2mm	Down 23%
	Physical Contracts	
	\$53.3mm	Up 6%
	Securities	
	\$411.8mm	Up 34%
	Payments	
	\$47.3mm	Down 11%
FX/CFDs ⁽³⁾		
\$84.7m	Up 7%	
Interest / Fees Earned on Client Balances		
\$113.6mm	Up 10%	
Key Operating Metrics	Contracts ('000s) & Rate per Contract	
	57,512	\$1.99
	Up 46%	Down 15%
	Contracts ('000s) & Rate per Contract	
	954	\$49.05
	Up 4%	Down 26%
	Contracts ('000s) & Rate per Contract	
	N.A	N.A
	ADV ⁽³⁾ (USDmm) & RPM ⁽³⁾⁽⁵⁾	
	\$7,574	\$257
Up 34%	Down 3%	
ADV (USDmm) & RPM		
\$70	\$10,658	
Up 13%	Down 20%	
ADV (USDmm) & RPM		
\$11,019	\$122	
Up 1%	Up 8%	
Listed Deriv. Client Equity ⁽¹⁾ & MMF/FDIC Sweep Balances ⁽²⁾		
\$6,636mm	\$993mm	
No change	Down 15%	

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Figures presented are quarterly; percentage changes reflect fiscal Q4 2024 vs fiscal Q4 2023. Key metrics presented do not account for all Operating Revenue generated

(1) Listed Derivatives Client Equity balance pertains to client assets in our futures and options business on which we retain a share of interest earnings

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

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

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

(5) The calculation of Securities RPM represents the RPM after excluding interest income associated with our equities activities and deducting the interest expense associated with our fixed income activities from operating revenues

FY 2024 Product Results & Key Metrics

Operating Revenue ⁽⁴⁾ by Product	Listed Derivatives	
	\$469.6mm	Up 13%
	OTC Derivatives	
	\$209.9mm	Down 10%
	Physical Contracts	
	\$217.9mm	Down 11%
	Securities	
	\$1,442.7mm	Up 36%
	Payments	
	\$205.1mm	Down 2%
Key Operating Metrics	Contracts ('000s) & Rate per Contract	
	214,811	\$2.09
	Up 34%	Down 14%
	Contracts ('000s) & Rate per Contract	
	3,538	\$59.62
	No change	Down 9%
	Contracts ('000s) & Rate per Contract	
	N.A	N.A
	ADV ⁽³⁾ (USDmm) & RPM ⁽³⁾⁽⁵⁾	
	\$7,156	\$256
Up 36%	Down 15%	
ADV (USDmm) & RPM		
\$69	\$11,693	
Up 3%	Down 5%	
ADV (USDmm) & RPM		
\$10,813	\$115	
Down 9%	Up 32%	
Listed Deriv. Client Equity ⁽¹⁾ & MMF/FDIC Sweep Balances ⁽²⁾		
\$6,206mm	\$1,017mm	
Down 13%	Down 24%	

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Figures presented are annual; FY2024 percentage changes reflect full year figures ending September 30, 2024, vs full year ending September 30, 2023. Key metrics presented do not account for all Operating Revenue generated

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Segment Results

Fiscal Q4 2024

Commercial	
Operating Revenue	Segment Income
\$210.8mm	\$89.2mm
<i>Up 2%</i>	<i>Up 1%</i>

Institutional	
Operating Revenue	Segment Income
\$554.1mm	\$77.3mm
<i>Up 30%</i>	<i>Up 41%</i>

Self-Directed/Retail	
Operating Revenue	Segment Income
\$104.3mm	\$29.8mm
<i>Up 13%</i>	<i>Up 6%</i>

Payments	
Operating Revenue	Segment Income
\$48.6mm	\$24.8mm
<i>Down 10%</i>	<i>Down 23%</i>

FY 2024

Commercial	
Operating Revenue	Segment Income
\$871.9mm	\$387.7mm
<i>Up 1%</i>	<i>Down 1%</i>

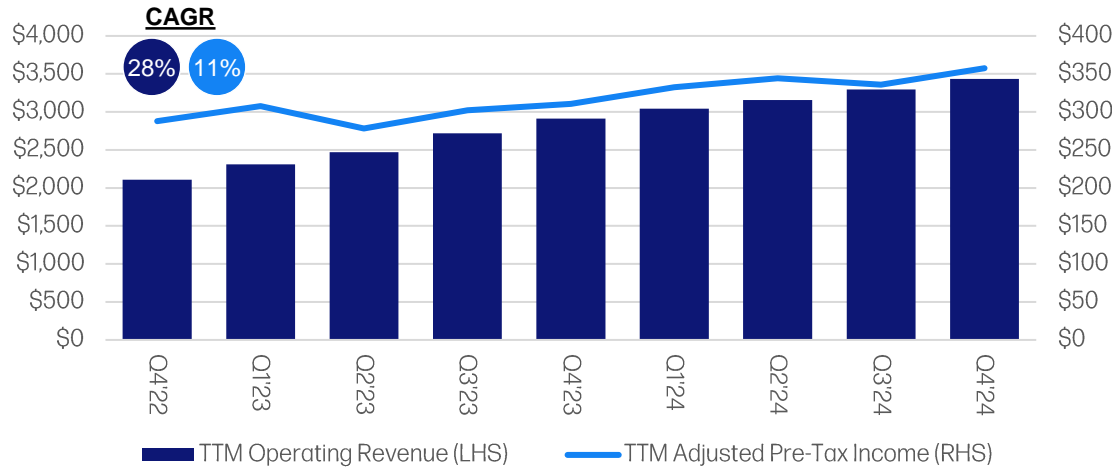
Institutional	
Operating Revenue	Segment Income
\$1,962.1mm	\$266.0mm
<i>Up 30%</i>	<i>Up 22%</i>

Self-Directed/Retail	
Operating Revenue	Segment Income
\$395.0mm	\$119.3mm
<i>Up 19%</i>	<i>Up 160%</i>

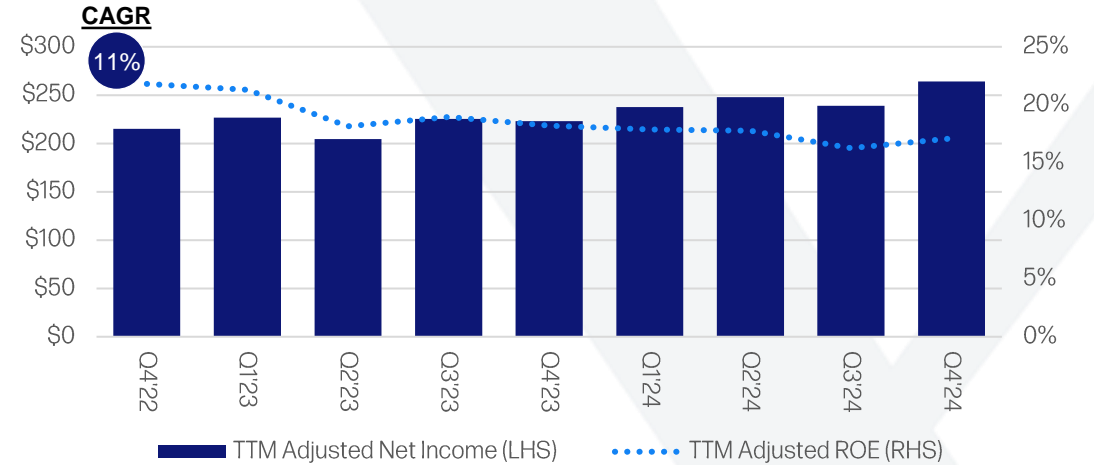
Payments	
Operating Revenue	Segment Income
\$209.6mm	\$112.6mm
<i>Down 1%</i>	<i>Up 3%</i>

Our Continued Financial Growth

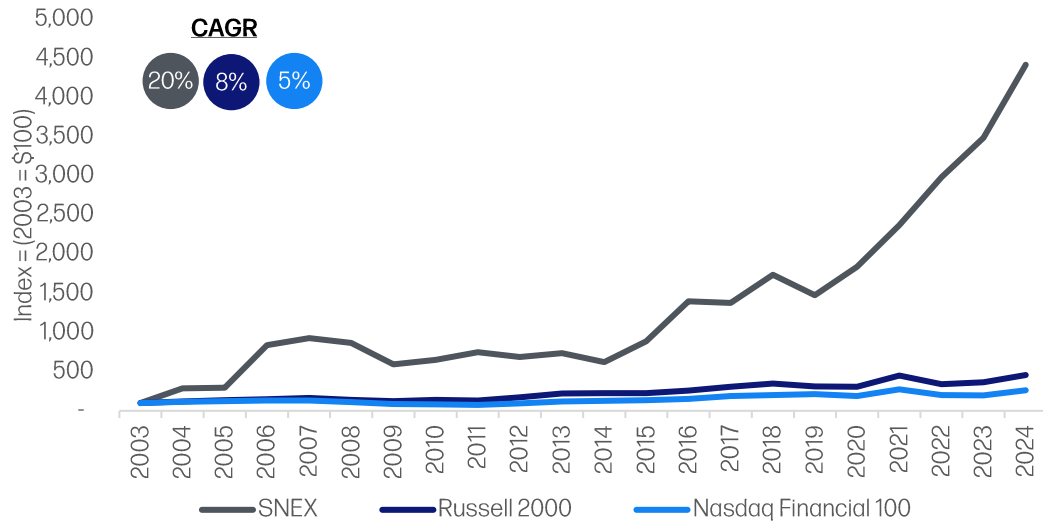
Growing Top-Line and Adj. PTI



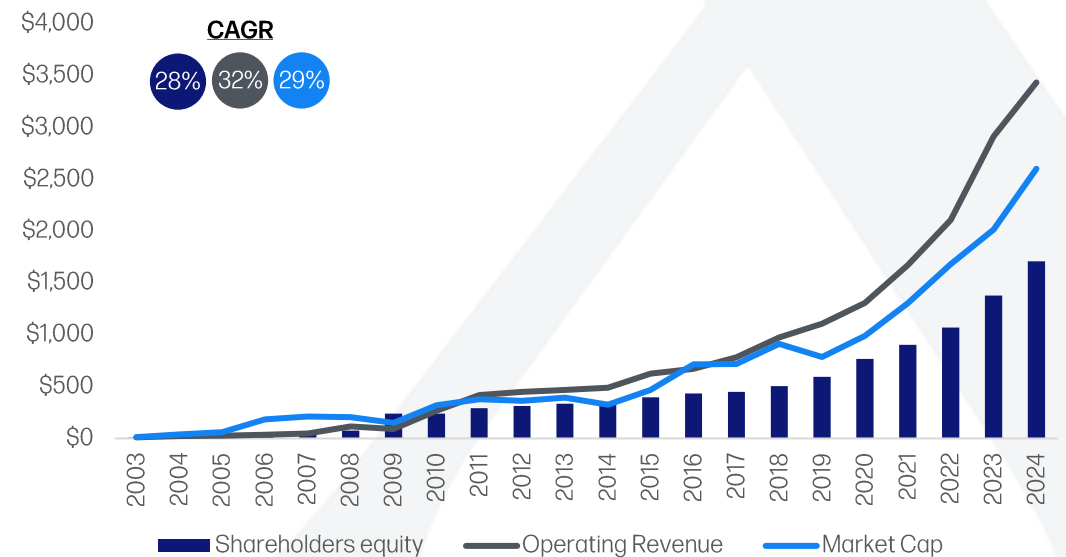
Strong Growth in Earnings and Adj. ROE



Stockholder Return



Long-Term Financial Performance



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Reconciliations of Non-GAAP measures to relevant GAAP measures are found in **Appendix**
Years are SNEX financial years ending on 30 September

Quarterly Consolidated Income Statement

<i>(in millions, except share and per share amounts)</i>	Three Months Ended, Sep. 30		
	2024	2023	% Change
Operating revenues	\$ 920.1	\$ 778.0	18 %
Transaction-based clearing expenses	85.5	68.6	25 %
Introducing broker commissions	42.0	39.2	7 %
Interest expense	323.5	253.2	28 %
Interest expense on corporate funding	14.3	13.3	8 %
Net operating revenues	454.8	403.7	13 %
Variable compensation and benefits	120.3	112.4	7 %
Fixed compensation and benefits	112.1	98.1	14 %
Other fixed expenses	123.6	113.2	9 %
Bad debt expense, net	0.8	6.5	(88)%
Total compensation and other expenses	356.8	330.2	8 %
Other gain	0.1	1.9	(95)%
Income before tax	98.1	75.4	30 %
Income tax expense	21.4	24.7	(13)%
Net income	\$ 76.7	\$ 50.7	51 %

Earnings per share:

Basic	\$ 2.41	\$ 1.62
Diluted	\$ 2.32	\$ 1.57

Net asset value per share \$ 53.62 \$ 44.21

Return on equity 18.5 % 15.0 %

Three Months Ended, Jun. 30	
2024	% Change
\$ 913.7	1 %
81.0	6 %
43.1	(3)%
297.0	9 %
24.1	(41)%
468.5	(3)%
140.6	(14)%
116.9	(4)%
124.3	(1)%
0.5	60 %
382.3	(7)%
1.8	(94)%
88.0	11 %
26.1	(18)%
\$ 61.9	24 %

\$ 1.95

\$ 1.88

\$ 50.65

15.7 %

Notable

- Interest expense on corporate funding
 - Back to normalized levels following debt extinguishment in Q3'24
 - Up \$1.0mm vs prior year; down \$9.8mm vs Q3'24
- Fixed compensation vs the prior year:
 - Salaries up \$9.8mm (headcount increase plus merit)
 - Partially offset by FX hedges, \$3.9mm benefit vs PY
 - Share-based compensation up \$2.9mm
- Fixed compensation vs the preceding quarter:
 - Salaries up \$3.7mm, or 4% (primarily headcount)
 - Severance down \$2.6mm
 - Q3'24 Included \$1.8 million in accelerated long-term incentive and share-based comp. related to departure of executive officer
- Other fixed expenses:
 - Occupancy up \$3.3mm vs PY and \$0.7mm vs PQ
 - Professional Fees down \$1.2mm vs PY and down \$5.3mm vs PQ
 - Depreciation and amort. up \$5.9mm vs PY and up \$5.0mm vs PQ
- Bad debt expense, net:
 - Down \$5.7mm vs PY, up \$0.3mm vs PQ
- Other gain:
 - PY and PQ each included class action settlement rec.'d

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On November 24, 2023, the Company effected a three-for-two stock dividend to stockholders of record as of November 17, 2023. The stock split increased the number of shares of common stock outstanding. All share and per share amounts have been retroactively adjusted for the stock split.

Net asset value per share is as of September 30, 2024, and 2023 and as of June 30, 2024

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Quarterly Segment Results: Commercial

(in millions)	Three Months Ended, Sep. 30			Three Months Ended, Jun. 30	
	2024	2023	% Change	2024	% Change
Operating revenues	\$ 210.8	\$ 207.5	2 %	\$ 262.2	(20)%
Net operating revenues	167.8	169.9	(1)%	220.5	(24)%
Variable compensation and benefits	40.4	38.5	5 %	51.8	(22)%
Fixed compensation and benefits	16.9	15.1	12 %	19.5	(13)%
Other fixed expenses	21.1	20.5	3 %	23.5	(10)%
Bad debt expense, net	0.2	7.8	(97)%	–	n/m
Segment Income	\$ 89.2	\$ 88.0	1 %	\$ 125.7	(29)%
Allocation of overhead costs ⁽¹⁾	8.9	–	– %	8.9	– %
Segment income, less allocation of overhead costs	\$ 80.3	\$ 88.0	n/m	\$ 116.8	(31)%
Segment Margin	53 %	52 %	1 %	57 %	(4)%
Select Operating Metrics:					
Listed derivatives (contracts, 000's)	10,202	8,898	15 %	10,547	(3)%
Listed derivatives, average rate per contract	\$ 6.18	\$ 5.64	10 %	\$ 7.21	(14)%
Average client equity - listed derivatives (USDmm)	\$ 1,725	\$ 1,788	(4)%	\$ 1,751	(1)%
OTC derivatives (contracts, 000's)	954	915	4 %	959	(1)%
OTC derivatives, average rate per contract	\$ 49.05	\$ 65.92	(26)%	\$ 69.03	(29)%

COMMENTARY

- Operating revenues:
 - Listed derivatives up \$11.7mm vs PY primarily due to improved performance in agricultural and LME markets; down \$13.4mm vs very strong PQ (sanctions on Russian metals)
 - OTC derivatives down \$13.7mm vs PY, due to drop in RPC due to diminished commodity volatility; down \$20.0mm versus PQ
 - Physical contracts up \$2.4mm vs PY, down \$12.6mm vs PQ as current period had \$3.7mm unrealized MTM adj. on gold inventories while Q3'24 had \$8.3mm reversal of MTM adj.
 - Interest / fees earned on client balances up \$2.0mm vs PY and down \$5.5mm versus PQ
- Bad debts down \$7.6mm from PY and up \$0.2mm vs PQ

Quarterly Segment Results: Institutional

(in millions)	Three Months Ended, Sep. 30			Three Months Ended, Jun. 30	
	2024	2023	% Change	2024	% Change
Operating revenues	\$ 554.1	\$ 426.5	30 %	\$ 508.9	9 %
Net operating revenues	174.3	130.6	33 %	157.7	11 %
Variable compensation and benefits	51.5	44.7	15 %	52.9	(3)%
Fixed compensation and benefits	20.7	15.5	34 %	19.6	6 %
Other fixed expenses	24.3	18.8	29 %	23.0	6 %
Bad debts (recoveries), net	0.5	(1.3)	n/m	–	n/m
Other gain	–	2.1	(100) %	–	n/m
Segment Income	\$ 77.3	\$ 55.0	41 %	\$ 62.2	24 %
Allocation of overhead costs ⁽¹⁾	13.2	–	– %	13.1	1 %
Segment income, less allocation of overhead costs	\$ 64.1	\$ 55.0	n/m	\$ 49.1	31 %
Segment Margin	44 %	42 %	2 %	39 %	5 %
Select Operating Metrics:					
Securities ADV (USDmm)	\$ 7,574	\$ 5,662	34 %	\$ 7,358	3 %
Securities RPM	\$ 257	\$ 265	(3)%	\$ 239	8 %
Average MMF / FDIC sweep balances (USDmm)	\$ 993	\$ 1,172	(15)%	\$ 968	3 %
Average client equity - listed derivatives (USDmm)	\$ 4,910	\$ 4,856	1 %	\$ 4,206	17 %
Listed derivatives (contracts, 000's)	47,310	30,563	55 %	42,188	12 %
Listed derivatives, average rate per contract	\$ 1.08	\$ 1.37	(21)%	\$ 1.18	(8)%
FX contracts ADV (USDmm)	\$ 3,324	\$ 3,724	(11)%	\$ 3,958	(16)%
FX contracts RPM	\$ 58	\$ 50	16 %	\$ 40	45 %

COMMENTARY

- Operating revenues:
 - Securities up \$100.2mm vs PY due to increase in ADV and interest rates; up \$36.4mm versus PQ
 - Listed derivatives up \$7.9mm versus PY due to strong volume growth; up \$1.1mm versus PQ
 - Interest / fees earned on client balances up \$8.7mm vs PY due to increase in interest rates realized; up \$3.1mm versus PQ
- Interest expense up \$69.6mm versus PY, including interest expense related to trading/sec. lending activities up \$75.9mm, interest paid to clients down \$9.7mm
- Fixed compensation up \$5.2mm versus PY due to additional headcount; up \$1.1mm vs PQ.
- Other fixed expenses up \$5.5mm versus PY including \$1.2mm in professional fees, \$0.8mm in selling and marketing and \$0.6mm in trade systems and market information.

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(1) Is an allocation of certain overhead costs to our operating segments for the three months ended September 30, 2024 and June 30, 2024. These allocations will be provided on an ongoing basis; however, they have not been calculated for previously reported periods.

(2) The calculation of Securities RPM represents the RPM after excluding interest income associated with our equities activities and deducting the interest expense associated with our fixed income activities from operating revenues.

Quarterly Segment Results: Self-Directed/Retail

(in millions)	Three Months Ended, Sep. 30			Three Months Ended, Jun. 30	
	2024	2023	% Change	2024	% Change
Operating revenues	\$ 104.3	\$ 92.4	13 %	\$ 96.2	8 %
Net operating revenues	76.3	67.5	13 %	68.5	11 %
Variable compensation and benefits	5.5	2.7	104 %	4.8	15 %
Fixed compensation and benefits	11.7	10.2	15 %	11.4	3 %
Other fixed expenses	29.5	26.6	11 %	26.0	13 %
Bad debts (recoveries), net	(0.1)	–	n/m	0.5	(120)%
Other gain	0.1	–	n/m	1.8	(94) %
Segment Income (loss)	\$ 29.8	\$ 28.0	6 %	\$ 27.6	8 %
Allocation of overhead costs ⁽¹⁾	11.8	–	– %	11.9	(1)%
Segment income (loss), less allocation of overhead costs	\$ 18.0	\$ 28.0	n/m	\$ 15.7	15 %
Segment Margin	39 %	41 %	(2)%	40 %	(1)%
Select Operating Metrics:					
FX / CFD contracts ADV (USDmm)	\$ 7,695	\$ 7,214	7 %	\$ 6,904	11 %
FX / CFD contracts RPM	\$ 150	\$ 146	3 %	\$ 152	(1)%

COMMENTARY

- Operating revenues:
 - FX/CFD operating revenues up \$7.0mm versus PY on higher RPM & volumes; up \$7.4mm versus PQ due to higher volumes
 - Securities operating revenues up \$3.3mm versus PY; up \$1.4mm versus PQ
- Other fixed expenses up \$2.9mm versus PY primarily due to increase in depreciation and amortization; up \$3.5mm versus PQ

Quarterly Segment Results: Payments

(in millions)	Three Months Ended, Sep. 30			Three Months Ended, Jun. 30	
	2024	2023	% Change	2024	% Change
Operating revenues	\$ 48.6	\$ 54.2	(10)%	\$ 51.1	(5)%
Net operating revenues	45.8	51.6	(11)%	48.7	(6)%
Variable compensation and benefits	8.3	9.2	(10)%	8.6	(3)%
Fixed compensation and benefits	7.0	5.4	30%	7.0	—%
Other fixed expenses	5.5	4.7	17%	4.9	12%
Bad debts, net of recoveries	0.2	—	n/m	—	n/m
Segment Income	\$ 24.8	\$ 32.3	(23)%	\$ 28.2	(12)%
Allocation of overhead costs ⁽¹⁾	5.3	—	—%	5.3	—%
Segment income, less allocation of overhead costs	\$ 19.5	\$ 32.3	n/m	\$ 22.9	(15)%
Segment Margin	54%	63%	(9)%	58%	(4)%
Select Operating Metrics:					
Payments ADV (USDmm)	\$ 70	\$ 62	13%	\$ 69	1%
Payments RPM	\$ 10,658	\$ 13,406	(20)%	\$ 11,264	(5)%

COMMENTARY

- Operating revenues:
 - Down \$5.6mm versus PY driven by lower RPM, despite higher ADV; down \$2.5mm versus PQ
- Fixed compensation and benefits up \$1.6mm versus PY due to increased headcount; flat with PQ
- Other fixed expenses up \$0.8mm versus PY, primarily driven by increased depreciation and amortization; up \$0.6mm versus PQ

Key Strategic Objectives



Closing Thoughts

- Net income a record \$76.7mm, with diluted earnings per share of \$2.32 per diluted share
- Full fiscal year net income of \$260.8mm and with diluted EPS of \$7.96 per diluted share, increases of 9% and 7%, respectively
- ROE for the quarter of 18.5% on stated book value and 16.9% for the full fiscal year
- BV per share \$53.62 - up \$9.41, or 21% versus prior year
- Results over the last two years have grown trailing twelve months operating revenues by 63%, or 28% CAGR, and trailing twelve months adjusted earnings by 23%, or a 11% CAGR
- Continued solid performance through a variety of challenging economic conditions and diminished volatility reflects the diversity and resilience of our business model
- While Fed has begun to cut short term rate cuts, the effect of this combined with after effects of the US elections has the potential to increase market volatility
- We have a significant TAM - we believe digitization will continue to power growth

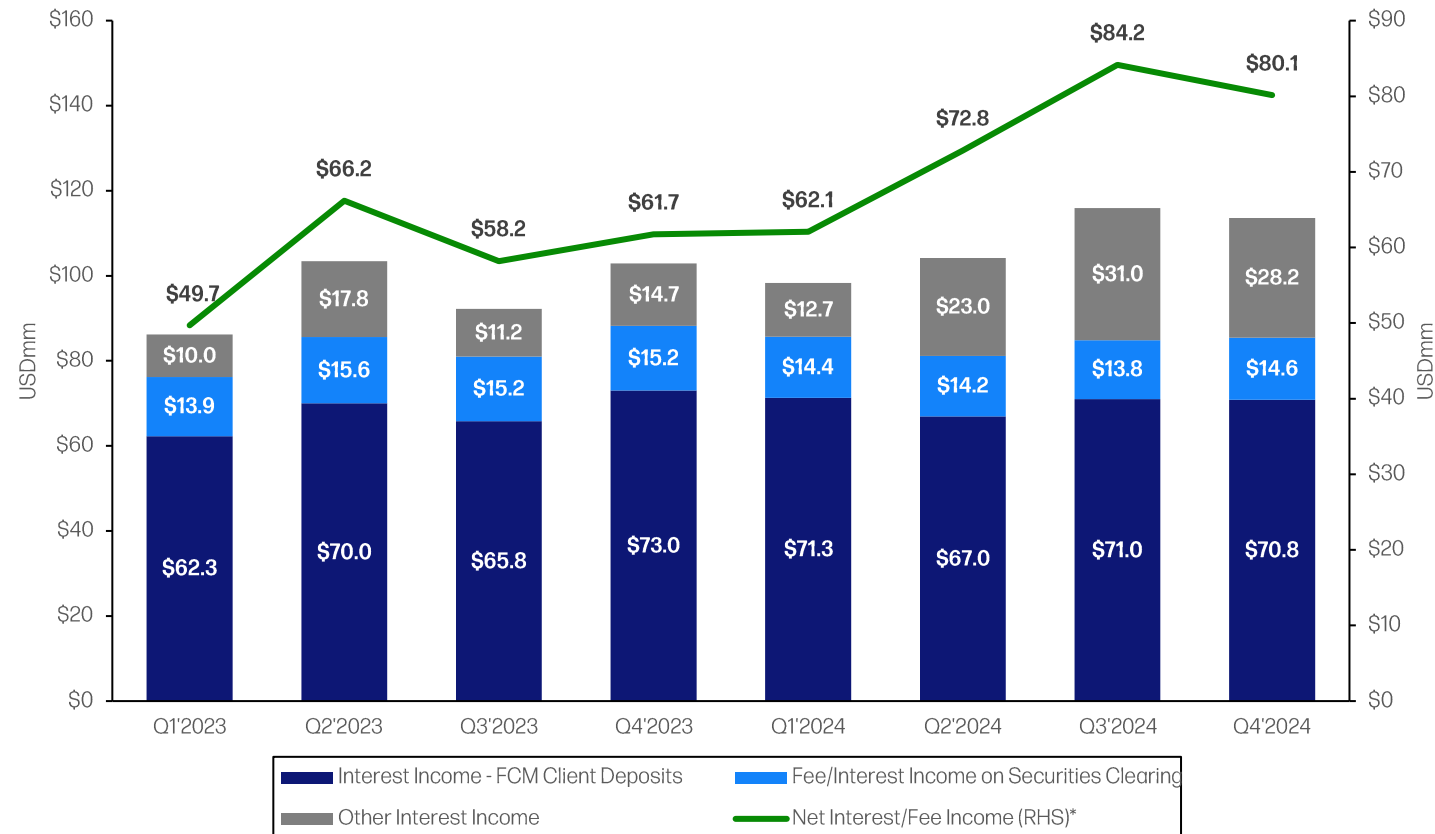
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Appendix

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	\$5.8	\$0.18
50	\$11.6	\$0.36
75	\$17.4	\$0.55
100	\$23.2	\$0.73

* 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 on the total average investable balances of \$6.5bn as of 9/30/24 (\$5.5bn from FCM and \$1.0bn from Correspondent Clearing funds), net of \$0.5bn of interest rate swaps. Net of Incremental Interest Expense on Variable Rate Debt, average balance of \$214.5mm at 9/30/2024

(3) Based on a 27.5% effective tax rate

SNEX: Quarterly Reconciliation of Net Income to Adjusted Non-GAAP Amounts and Calculation of Adjusted Return on Equity

(in millions)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Net income (non-GAAP) reconciliation:									
Net income, as reported (GAAP)	\$ 52.3	\$ 76.6	\$ 41.7	\$ 69.5	\$ 50.7	\$ 69.1	\$ 53.1	\$ 61.9	\$ 76.7
Gain on acquisition	0.0	(23.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition related expense, net of tax	2.1	2.2	2.1	2.3	1.4	0.9	0.9	0.9	0.7
Adjusted net income (non-GAAP)⁽¹⁾	\$ 54.4	\$ 55.3	\$ 43.8	\$ 71.8	\$ 52.1	\$ 70.0	\$ 54.0	\$ 62.8	\$ 77.4

(in millions)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Calculation of adjusted return on equity (non-GAAP)									
Total stockholders' equity - beginning of period, as reported (GAAP)	\$ 1,047.3	\$ 1,070.1	\$ 1,176.6	\$ 1,247.3	\$ 1,329.9	\$ 1,379.1	\$ 1,482.8	\$ 1,542.6	\$ 1,607.8
Total stockholders' equity - end of period, as reported (GAAP)	1,070.1	1,176.6	1,247.3	1,329.9	1,379.1	1,482.8	1,542.6	1,607.8	1,709.1
Average stockholders' equity	\$ 1,058.7	\$ 1,123.4	\$ 1,212.0	\$ 1,288.6	\$ 1,354.5	\$ 1,431.0	\$ 1,512.7	\$ 1,575.2	\$ 1,658.5
Adjusted return on equity (non-GAAP)⁽²⁾	20.5 %	19.7 %	14.5 %	22.3 %	15.4 %	19.6 %	14.3 %	15.9 %	18.7 %

SNEX: TTM Reconciliation of Net Income to Adjusted Non-GAAP Amounts and Calculation of Adjusted Return on Equity

(in millions)	Twelve Months Ended								
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024
Net income (non-GAAP) reconciliation:									
Net income, as reported (GAAP)	\$ 207.1	\$ 242.0	\$ 219.7	\$ 240.1	\$ 238.5	\$ 231.0	\$ 242.4	\$ 234.8	\$ 260.8
Gain on acquisition	0.0	(23.5)	(23.5)	(23.5)	(23.5)	0.0	0.0	0.0	0.0
Acquisition related expense, net of tax	7.7	8.1	8.3	8.7	8.0	6.7	5.5	4.1	3.4
Adjusted net income (non-GAAP)⁽¹⁾	\$ 214.8	\$ 226.6	\$ 204.5	\$ 225.3	\$ 223.0	\$ 237.7	\$ 247.9	\$ 238.9	\$ 264.2

(in millions)	Twelve Months Ended								
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024
Calculation of adjusted return on equity (non-GAAP)									
Total stockholders' equity - beginning of period, as reported (GAAP)	\$ 904.0	\$ 953.0	\$ 1,005.6	\$ 1,047.3	\$ 1,070.1	\$ 1,176.6	\$ 1,247.3	\$ 1,329.9	\$ 1,379.1
Total stockholders' equity - end of period, as reported (GAAP)	1,070.1	1,176.6	1,247.3	1,329.9	1,379.1	1,482.8	1,542.6	1,607.8	1,709.1
Average stockholders' equity	\$ 987.1	\$ 1,064.8	\$ 1,126.5	\$ 1,188.6	\$ 1,224.6	\$ 1,329.7	\$ 1,395.0	\$ 1,468.9	\$ 1,544.1
Adjusted return on equity (non-GAAP)⁽²⁾	21.8%	21.3%	18.2%	19.0%	18.2%	17.9%	17.8%	16.3%	17.1%

SNEX: Non-GAAP Adjustments Detail

These notes refer to the financial metrics and/or defined term presented on Slide 3, 7, and the Appendix.

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

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.