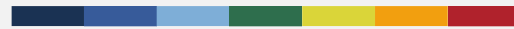




# StoneX™



**EARNINGS CALL**  
**3<sup>rd</sup> QUARTER 2021**

**StoneX Group Inc.**

*August 10, 2021*



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Numbers presented through 6/30/2021 unless otherwise noted.

## Forward-Looking Statements

The following presentation should be taken in conjunction with the most recent financial statements and notes thereto as well as the most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other reports filed with the SEC by StoneX Group Inc. (the “Company”) and GAIN Capital Holdings, Inc. (“GAIN”). 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, future market conditions, there can be no assurances that the Company’s actual results will not differ materially from any results expressed or implied by the Company’s forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned that any forward-looking statements are not guarantees of future performance.

## Non-GAAP Financial Measures

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

# Agenda

1

## Executive Summary

Sean O'Connor

2

## Financial Review

Bill Dunaway

3

## Strategy

Sean O'Connor

# Fiscal Q3 2021 Product Results & Key Metrics\*

## Operating Revenue by Product

### Listed Derivatives

**\$101.8mm**  
Up 35%

### OTC Derivatives

**\$49.7mm**  
Up 132%

### Securities

**\$137.1mm**  
Up 1%

### Global Payments

**\$34.1mm**  
Up 27%

### FX/CFDs<sup>(3)</sup>

**\$51.8mm**  
Up 979%

### Client Balance Interest Earned

**\$7.0mm**  
Up 52%

## Key Operating Metrics

### Contracts ('000s) & Rate per Contract

**35,756**  
Down 5%

**\$2.75**  
Up 46%

### Contracts ('000s) & Rate per Contract

**771**  
Up 43%

**\$64.17**  
Up 64%

### ADV (USDmm) & RPM

**\$2,901**  
Up 64%

**\$603**  
Down 42%

### ADV (USDmm) & RPM

**\$55**  
Up 38%

**\$9,786**  
Down 8%

### ADV (USDmm) & RPM

**\$9,650**  
Up 976%

**\$83**  
Down 1%

### Listed Deriv. Client Equity<sup>(1)</sup> & MMF/FDIC Sweep Balances <sup>(2)</sup>

**\$3,967mm**  
Up 31%

**\$1,611mm**  
Up 28%

\*Figures presented are quarterly; percentage changes reflect fiscal Q3 2021 vs Q3 2020. 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) Increase reflects acquisition of GAIN Capital Holdings Inc. in Aug-2020

# Fiscal Q3 2021 Financial Highlights

## Third Quarter\*

### Operating Revenues

**\$431.5mm**

*Up 34%*

### Net Income

**\$34.2mm**

*Down 7%*

### Diluted EPS

**\$1.67**

*Down 11%*

### Return on Equity

**15.5%**

*21.9% Q3 2020*

## Trailing Twelve Months\*\*

### Operating Revenues

**\$1.6bn**

*Up 30%*

### Net Income

**\$186.4mm**

*Up 56%*

### Diluted EPS

**\$9.28**

*Up 52%*

### Return on Equity

**23.4%**

*19.0% prior year TTM*

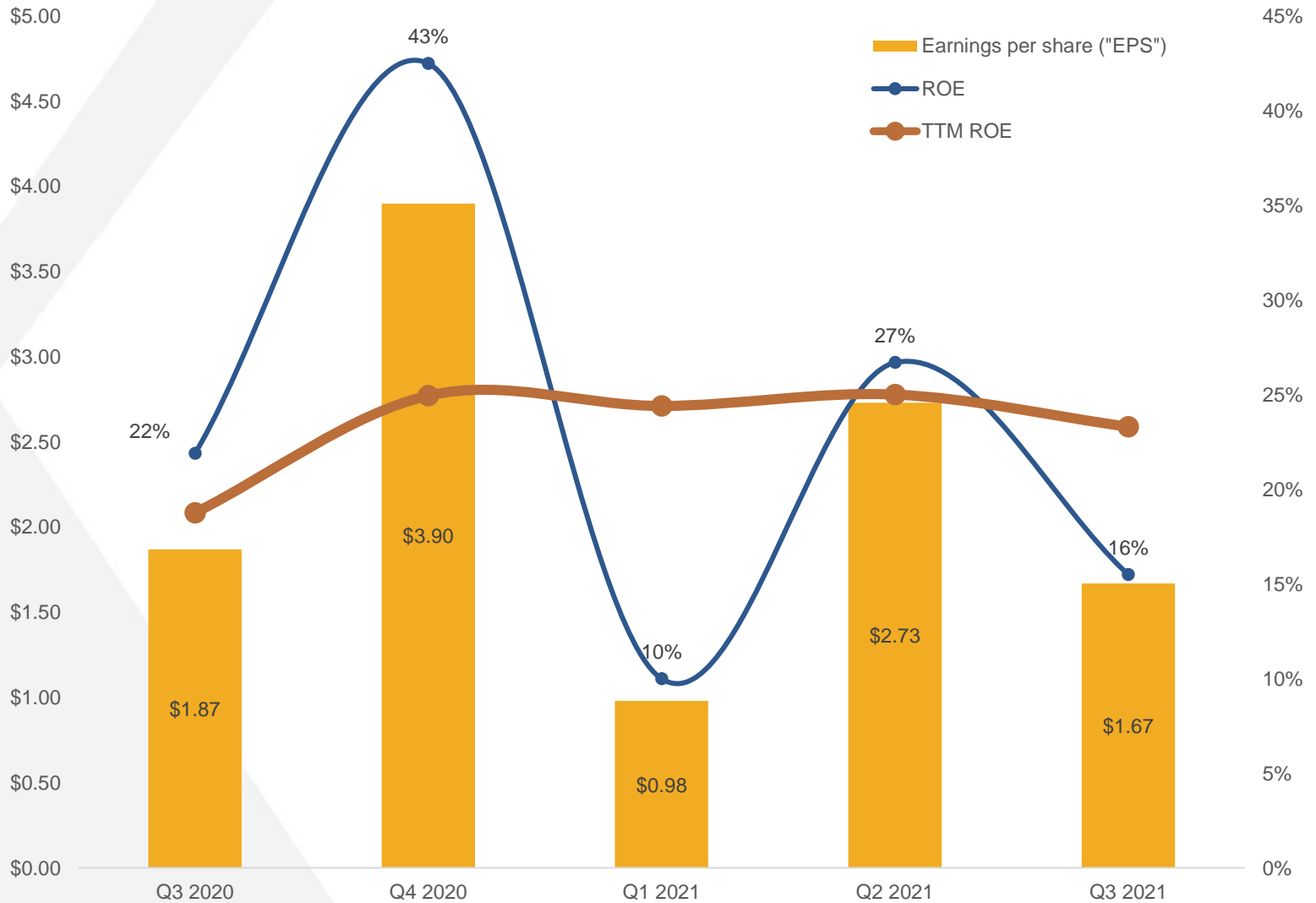
## Highlights

- On a consecutive quarterly basis (vs. Q2 2021):
  - Operating revenues down 8%
  - Diluted EPS down 39%
- Notable items - Net impact ~(\$4.3)mm pre-tax for Q3'21
  - Gain on acquisition and other gains - \$3.6mm
  - GAIN intangible amortization – (\$2.6)mm
  - Hedge accounting on physical inventories – mark-to-market adj. – (\$2.1mm)
  - (\$3.2)mm severance costs
- Client float up 30% to \$5.6bn.
- Strong performance in Commercial segment driven by heightened commodity volatility.
- Record operating revenues in Global Payments.
- Growth in transactional volumes across nearly every platform.

\*Quarterly percentage changes reflect fiscal Q3 2021 vs Q3 2020 figures

\*\*TTM percentage changes reflect TTM figures ending June-30-2021 vs TTM ending June-30-2020

# Quarterly Performance Trend



# Segment Results: Fiscal Q3 2021 and TTM

## Fiscal Q3 2021

Commercial	
Operating Revenue	Segment Income
<b>\$152.2mm</b> <i>Up 46%</i>	<b>\$60.4mm</b> <i>Up 62%</i>
Institutional	
Operating Revenue	Segment Income
<b>\$173.0mm</b> <i>Up 2%</i>	<b>\$46.5mm</b> <i>Down 14%</i>
Retail*	
Operating Revenue	Segment Income
<b>\$77.7mm</b> <i>Up 252%</i>	<b>\$6.0mm</b> <i>Up 58%</i>
Global Payments	
Operating Revenue	Segment Income
<b>\$35.0mm</b> <i>Up 28%</i>	<b>\$20.3mm</b> <i>Up 28%</i>

## TTM ending June-2021

Commercial	
Operating Revenue	Segment Income
<b>\$509.9mm</b> <i>Up 19%</i>	<b>\$182.4mm</b> <i>Up 17%</i>
Institutional	
Operating Revenue	Segment Income
<b>\$666.3mm</b> <i>Up 7%</i>	<b>\$165.7mm</b> <i>Up 9%</i>
Retail*	
Operating Revenue	Segment Income
<b>\$330.1mm</b> <i>Up 259%</i>	<b>\$73.9mm</b> <i>Up 356%</i>
Global Payments	
Operating Revenue	Segment Income
<b>\$132.1mm</b> <i>Up 15%</i>	<b>\$76.7mm</b> <i>Up 15%</i>

# Consolidated Income Statement

<i>(in millions, except share and per share amounts)</i>	Three Months Ended, Jun. 30			Three Months Ended, Mar. 31	
	2021	2020	% Change	2021	% Change
<b>Operating revenues</b>	<b>\$431.5</b>	<b>\$322.6</b>	<b>34%</b>	<b>\$471.4</b>	<b>(8)%</b>
Transaction-based clearing expenses	67.1	55.3	21%	74.8	(10)%
Introducing broker commissions	41.8	24.0	74%	40.8	2%
Interest expense	14.5	11.5	26%	11.1	31%
Interest expense on corporate funding	10.1	3.9	159%	10.5	(4)%
<b>Net operating revenues</b>	<b>298.0</b>	<b>227.9</b>	<b>31%</b>	<b>334.2</b>	<b>(11)%</b>
Variable compensation and benefits	102.4	78.5	30%	106.0	(3)%
Fixed compensation and benefits	74.9	54.0	39%	79.0	(5)%
Other fixed expenses	77.0	44.6	73%	72.0	7%
Bad debts	1.3	1.8	(28)%	0.9	44%
<b>Total compensation and other expenses</b>	<b>255.6</b>	<b>178.9</b>	<b>43%</b>	<b>257.9</b>	<b>(1)%</b>
Gain on acquisition and other gains	3.6	0.0	-%	0.0	-%
<b>Income before tax</b>	<b>46.0</b>	<b>49.0</b>	<b>(6)%</b>	<b>76.3</b>	<b>(40)%</b>
Income tax expense	11.8	12.4	(5)%	21.0	(44)%
<b>Net income</b>	<b>\$34.2</b>	<b>\$36.6</b>	<b>(7)%</b>	<b>\$55.3</b>	<b>(38)%</b>
Earnings per share:					
Basic	\$1.72	\$1.90		\$2.81	
Diluted	\$1.67	\$1.87		\$2.73	
Net asset value per share	\$45.39	\$35.66		\$43.48	
<b>Return on equity</b>	<b>15.5%</b>	<b>21.9%</b>		<b>26.7%</b>	



# Segment Results: Commercial

(USDmm)	Three Months Ended, Jun. 30			Three Months Ended, Mar. 31	
	2021	2020	% Change	2021	% Change
<b>Operating revenues</b>	\$ 152.2	\$ 104.3	46%	\$ 144.3	5%
<b>Net operating revenues</b>	<b>125.0</b>	<b>86.6</b>	<b>44%</b>	<b>118.2</b>	<b>6%</b>
Variable compensation and benefits	38.1	27.4	39%	36.4	5%
Total non-variable direct expenses	26.5	22.0	20%	26.2	1%
<b>Segment Income</b>	<b>\$ 60.4</b>	<b>\$ 37.2</b>	<b>62%</b>	<b>\$ 55.6</b>	<b>9%</b>
<b>Segment Margin</b>	<b>48%</b>	<b>43%</b>	<b>-</b>	<b>47%</b>	<b>-</b>
<b>Select Operating Metrics:</b>					
Listed derivatives (contracts, 000's)	7,882	6,674	18%	8,133	(3)%
Listed derivatives, average rate per contract	\$ 7.44	\$ 5.51	35%	\$ 6.63	12%
Average client equity - listed derivatives (USDmm)	1,780	1,118	59%	1,757	1%
OTC derivatives (contracts, 000's)	771	540	43%	623	24%
OTC derivatives, average rate per contract	\$ 64.17	\$ 39.23	64%	\$ 56.05	14%

## COMMENTARY

- Operating revenues:
  - Listed derivatives up \$20.4mm vs prior year on higher volumes and RPC as a result of increased commodity volatility; up \$3.1mm versus preceding quarter.
  - OTC derivatives up \$28.4mm vs prior year on higher volumes and RPC as a result of increased commodity volatility; up \$14.6mm versus preceding quarter.
  - Physical contracts down \$3.8mm vs prior year and down \$10.6mm vs preceding quarter primarily driven by decrease in precious metals revenues.
  - Interest / fees earned on client balances up \$2.3mm vs prior year and up \$1.2mm versus preceding quarter.
- Non-variable direct expenses up \$4.5mm vs prior year, including; non-variable compensation up \$0.3mm, bad debt expense up \$1.8mm and other non-variable up \$2.4mm.

# Segment Results: Institutional

(USDmm)	Three Months Ended, Jun. 30			Three Months Ended, Mar. 31	
	2021	2020	% Change	2021	% Change
<b>Operating revenues</b>	\$ 173.0	\$ 169.8	2%	\$ 191.6	(10)%
<b>Net operating revenues</b>	111.1	113.1	(2)%	123.8	(10)%
Variable compensation and benefits	41.2	35.8	15%	48.5	(15)%
Total non-variable direct expenses	23.4	23.5	(0)%	23.3	0%
<b>Segment Income</b>	<b>\$ 46.5</b>	<b>\$ 53.8</b>	<b>-14%</b>	<b>\$ 52.0</b>	<b>-11%</b>
<b>Segment Margin</b>	<b>42%</b>	<b>48%</b>	<b>-</b>	<b>42%</b>	<b>-</b>
<b>Select Operating Metrics:</b>					
Securities ADV (USDmm)	2,901	1,765	64%	3,003	(3)%
Securites RPM	603	1,040	(42)%	714	(16)%
Average MMF / FDIC sweep balances (USDmm)	1,611	1,261	28%	1,356	19%
Average client equity - listed derivatives (USDmm)	2,188	1,908	15%	2,056	6%
Listed derivatives (contracts, 000's)	27,874	30,954	(10)%	28,985	(4)%
Listed derivatives, average rate per contract	\$ 1.42	\$ 1.11	28%	\$ 1.46	(3)%
FX contracts ADV (USDmm)	1,412	897	57%	1,351	5%
FX contracts RPM	40	84	(52)%	41	(2)%

## COMMENTARY

- Operating revenues:
  - Securities down \$4.9mm vs prior year and down \$20.6mm versus preceding quarter, primarily due to lower RPM
  - Listed derivatives up \$5.8mm but down \$2.4mm versus preceding quarter. Increased RPC and volume versus prior year, but lower volume versus preceding quarter.
  - Interest / fees earned on client balances relatively flat with both the prior year and preceding quarter.
  - Variable compensation and benefits up \$5.4mm while non-variable expenses relatively flat with the prior year.

# Segment Results: Retail

(USDmm)	Three Months Ended, Jun. 30			Three Months Ended, Mar. 31	
	2021	2020	% Change	2021	% Change
<b>Operating revenues</b>	\$ 77.7	\$ 22.1	252%	\$ 102.2	(24)%
<b>Net operating revenues</b>	<b>45.9</b>	<b>6.7</b>	<b>585%</b>	<b>70.7</b>	<b>(35)%</b>
Variable compensation and benefits	4.0	0.5	700%	5.2	(23)%
Total non-variable direct expenses	35.9	2.4	1396%	33.5	7%
<b>Segment Income</b>	<b>\$ 6.0</b>	<b>\$ 3.8</b>	<b>58%</b>	<b>\$ 32.0</b>	<b>-81%</b>
<b>Segment Margin</b>	<b>13%</b>	<b>57%</b>	<b>-</b>	<b>45%</b>	<b>-</b>
<b>Select Operating Metrics:</b>					
FX / CFD contracts ADV (USDmm)	8,238	-	n/m	9,792	(16)%
FX / CFD contracts RPM	90	-	n/m	114	(21)%

## COMMENTARY

- Operating revenues:
  - Growth driven by acquisition of GAIN business (FX/CFD), which added \$48.1 million for the quarter. FX/CFD operating revenues down \$23.1mm vs preceding quarter
  - Physical contracts up \$1.7mm versus prior year but down \$1.7mm versus preceding quarter.
- Variable compensation and benefits and non-variable direct expenses up due to acquisition of GAIN

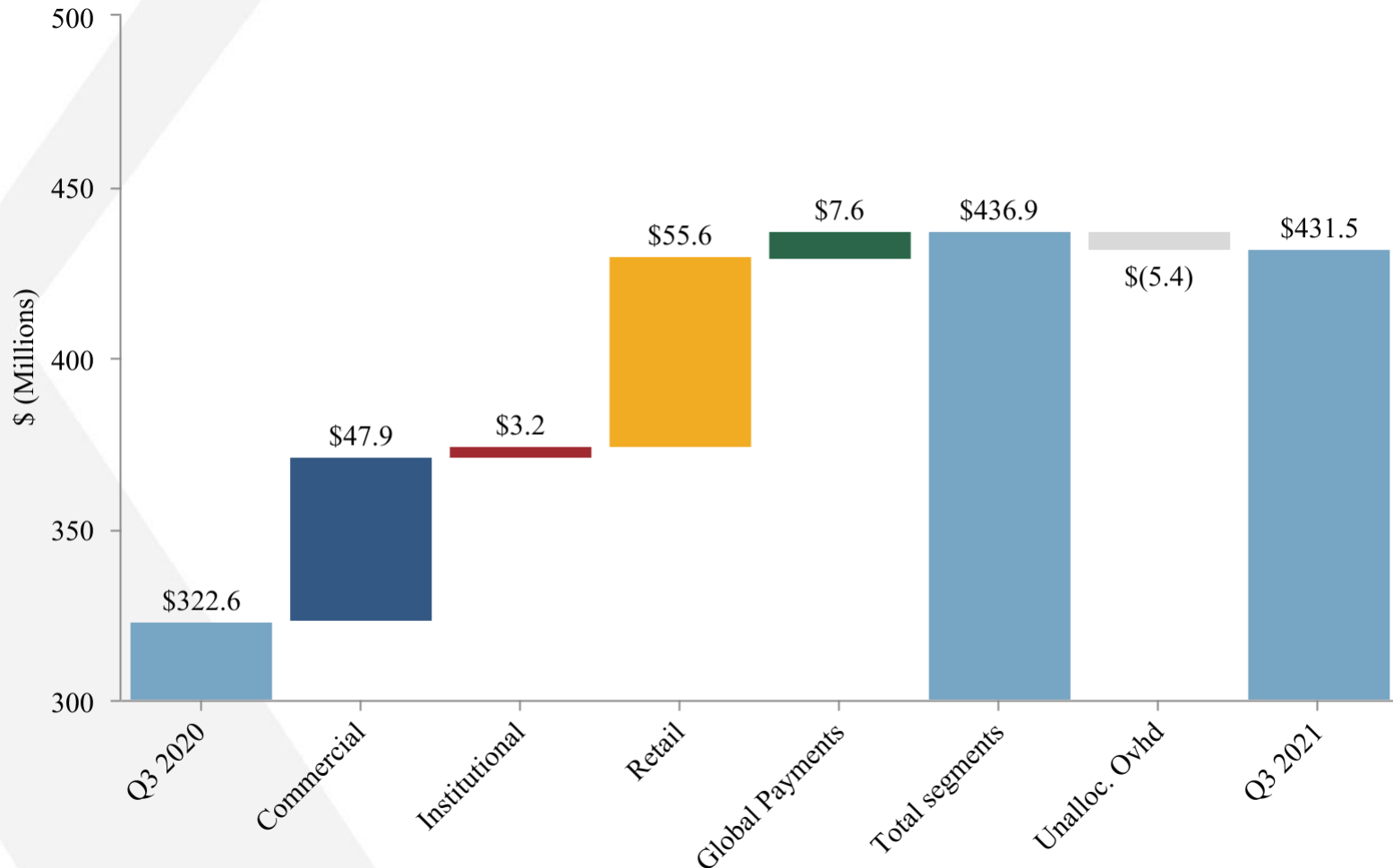
# Segment Results: Global Payments

(USDmm)	Three Months Ended, Jun. 30			Three Months Ended, Mar. 31	
	2021	2020	% Change	2021	% Change
<b>Operating revenues</b>	\$ 35.0	\$ 27.4	28%	\$ 33.5	4%
<b>Net operating revenues</b>	<b>33.1</b>	<b>26.0</b>	<b>27%</b>	<b>31.7</b>	<b>4%</b>
Variable compensation and benefits	6.6	5.1	29%	6.0	10%
Total non-variable direct expenses	6.2	5.0	24%	6.3	(2)%
<b>Segment Income</b>	<b>\$ 20.3</b>	<b>\$ 15.9</b>	<b>28%</b>	<b>\$ 19.4</b>	<b>5%</b>
<b>Segment Margin</b>	<b>61%</b>	<b>61%</b>	<b>-</b>	<b>61%</b>	<b>-</b>
<b>Select Operating Metrics:</b>					
Global Payments ADV (USDmm)	55	40	38%	52	6%
Global Payments RPM	9,786	10,650	(8)%	10,420	(6)%

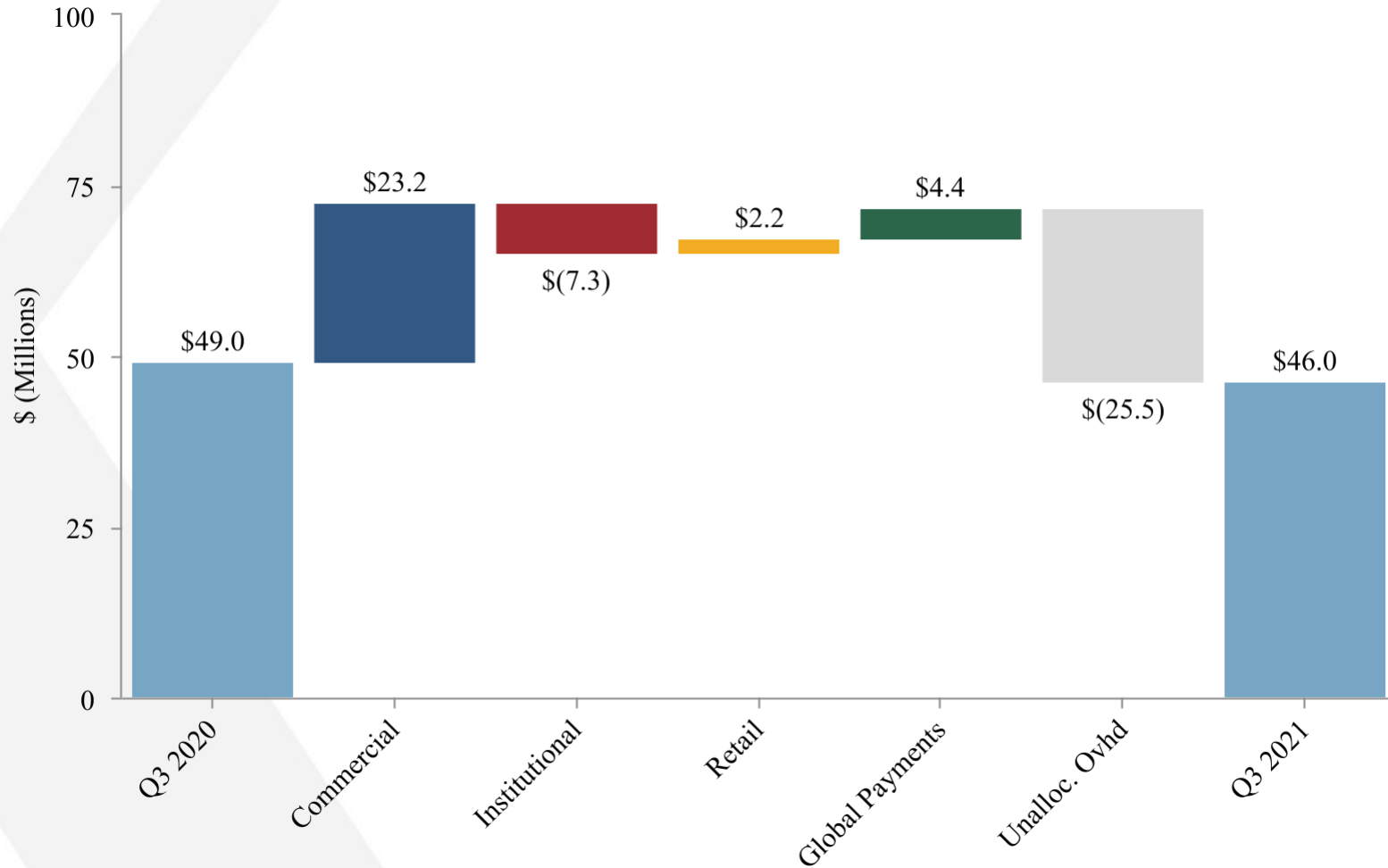
## COMMENTARY

- Operating revenues:
  - Increase versus prior year driven by expanded client base and modest easing of COVID effect on payment volumes
- Non-variable direct expenses up \$1.2 million; primarily compensation and benefits.

# Changes in Operating Revenues by Segment Fiscal Q3 2021 Compared to Q3 2020

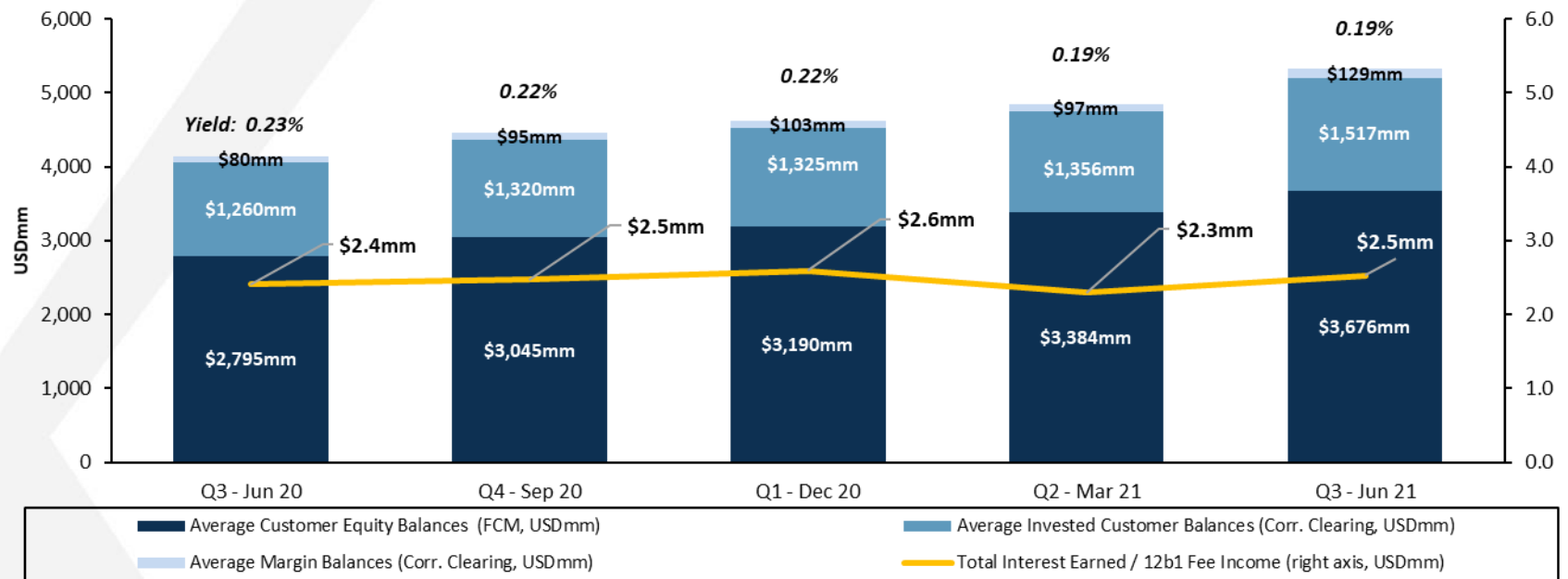


# Changes in Pre-Tax Income by Segment Fiscal Q3 2021 Compared to Q3 2020



# 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) <sup>(2)</sup>		
Annual Rate Change (bps) <sup>(1)</sup>	Post-tax Effect on Net Income Up or Down <sup>(3)</sup>	Incremental Effect on Post-tax EPS <sup>(3)</sup>
25	6.1	\$0.31
50	12.2	\$0.61
75	18.4	\$0.92
100	24.5	\$1.24

(1) Assumes upward/downward shift in short term rates

(2) Based off of total investable balances of \$5.1bn as of 6/30/21 (\$3.5bn from FCM and \$1.6bn from Correspondent Clearing funds). Net of Incremental Interest Expense on Variable Rate Debt, average balance of \$472.0mm at 6/30/2021

(3) Based on a 26.0% effective federal plus state blended effective income tax rates for the Company's U.S. subsidiaries following the enactment of H.R. 1, the Tax Cuts and Jobs Act

# Key Strategic Objectives: Our Strategy in Action

## Build Our Ecosystem

### Expand products and services

- PB offering to fund manager clients
- Electronic equity trading capabilities
- Physical precious metals offering to US/GAIN
- New fixed income products and capabilities
- Cash equities GAIN platform
- Carbon and crypto capabilities



## Higher Wallet Share

## Grow and Diversify our Customer Base

### Increase market share

- Meaningful expansion into retail client base via GAIN
- Precious metals expansion into US market – new team
- US equity institutional market with elec. offering
- SME payments expansion in US, Europe
- OTC/physical to GAIN futures
- Expand retail into EU



## Increased Volume and Lower Earnings Volatility

## Digitize our Business

### Increase efficiency and client engagement

- Centralized data lake for improved efficiency
- BM client platform rollout
- Integrate GAIN data centers
- Migration to cloud from legacy systems
- Consolidated digital customer onboarding and sales process



## Margin Expansion

## Compound Capital

### Expand capital base

- GAIN capital synergies on track through entity mergers
- Reviewing capital efficiency in US
- Better assess capital utilization and return by client



## Stable and Consistent Growth



# Quarterly Financial Dashboard

Operating Revenue (\$m)				
Q3 2020	Q2 2021	Q3 2021	TTM ending Q3 2021	Target
\$322.6	\$471.4	\$431.5	\$1,625.1	n.a

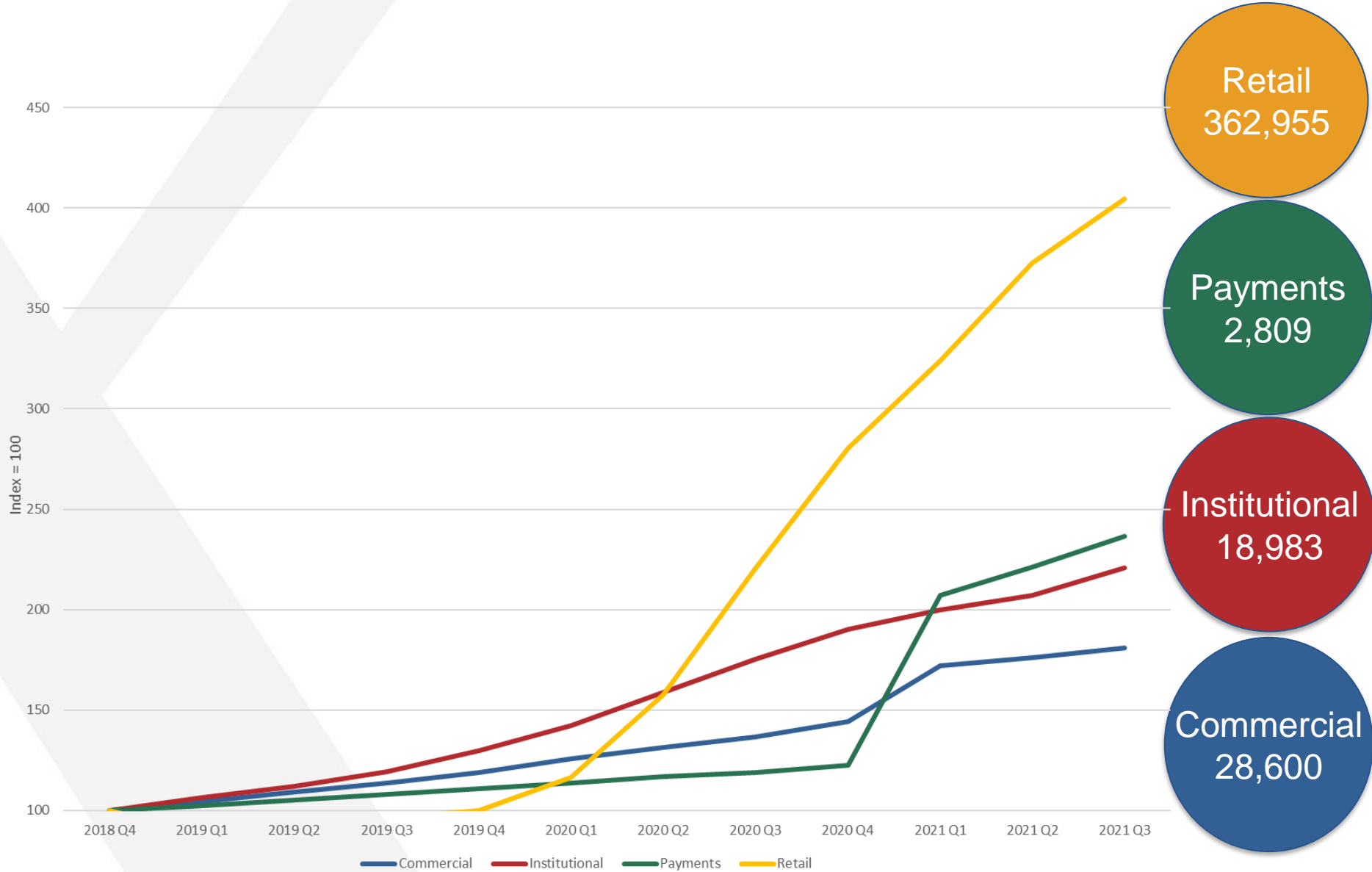
Variable Expenses as % of Total Non-Interest Expense				
Q3 2020	Q2 2021	Q3 2021	TTM ending Q3 2021	Target
61.1%	59.3%	58.0%	57.1%	> 50%

Total Compensation as % of Operating Revenue				
Q3 2020	Q2 2021	Q3 2021	TTM ending Q3 2021	Target
41.1%	39.2%	41.1%	40.7%	< 40%

Return on Equity				
Q3 2020	Q2 2021	Q3 2021	TTM ending Q3 2021	Target
21.9%	26.7%	15.5%	23.4%	> 15%

Revenue per Employee (Annualized)				
Q3 2020	Q2 2021	Q3 2021	TTM ending Q3 2021	Target
584k	\$629k	\$564k	\$559k	>\$500k p.a

# Growing and Diversifying our Client Base



# Closing Summary

- Continued good financial performance in excess of our ROE target
- Diversity and increased scale of our business provides resiliency
- ROE has been significantly above target on a TTM basis for 8 consecutive quarters although likely to moderate as market conditions normalize
- Interest rates remain a key variable on the upside as our client float continues to grow. 1% increase adds \$1.24 in EPS
- Business has been transformed over the last two years with shareholder funds and operating revenue up over 50%
- Strong client engagement as evidenced by strong volumes and increased float and onboarding
- Continuing to expand our products and capabilities driving client adoption
- Accelerating digitization of our business with a number of new platforms in flight
- Continuing to successfully navigate the Coronavirus pandemic