



Investor Presentation: 1st Quarter 2024

StoneX Group Inc.

February 6, 2024

StoneX[®]

— 100 years —

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Numbers presented through 12/31/2023 unless otherwise noted.

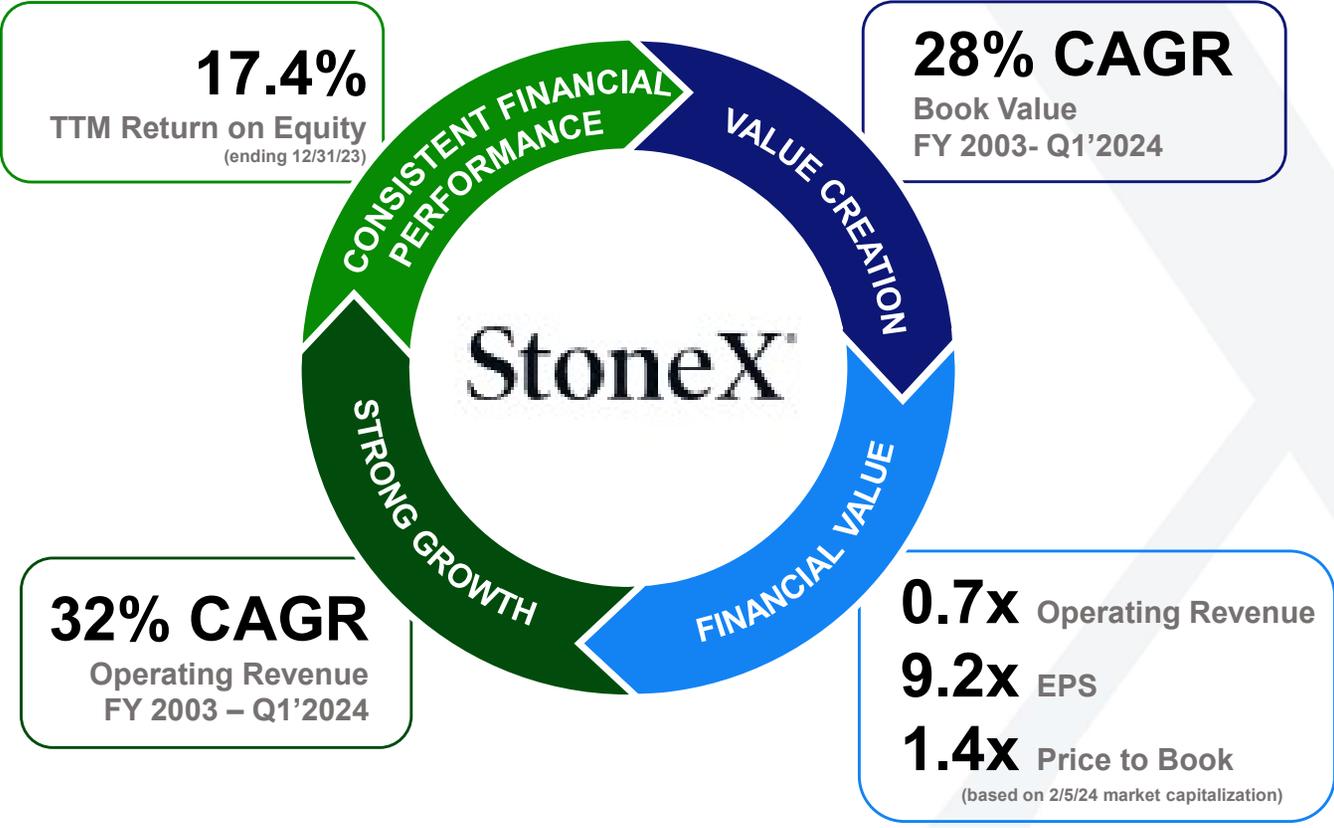
Forward-Looking Statements

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.

Company Highlights



Investment Highlights

UNIQUE FINANCIAL SERVICES PLATFORM

Leading global financial services platform for mid-market institutional, commercial and retail clients.
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

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

Who We Are

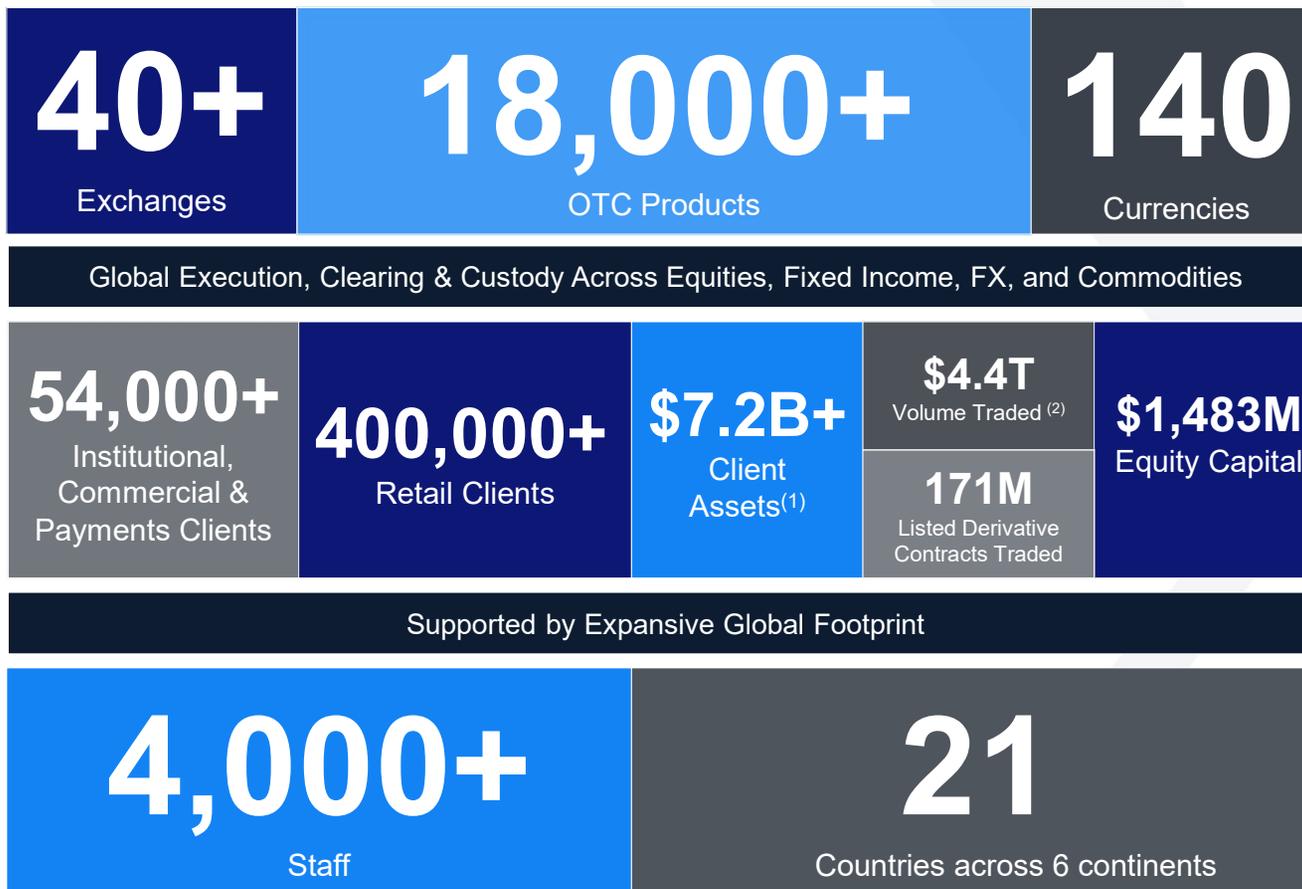
**We Connect
Clients to
Markets**

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



¹⁾ Represents the Q1'2024 quarterly average

⁽²⁾ Total volume traded of FX / CFD, Securities and Global Payments contracts on a trailing 12-month basis as of December 31, 2023

Our Global Footprint

MORE THAN 450,000 CLIENTS

IN MORE THAN 180 COUNTRIES

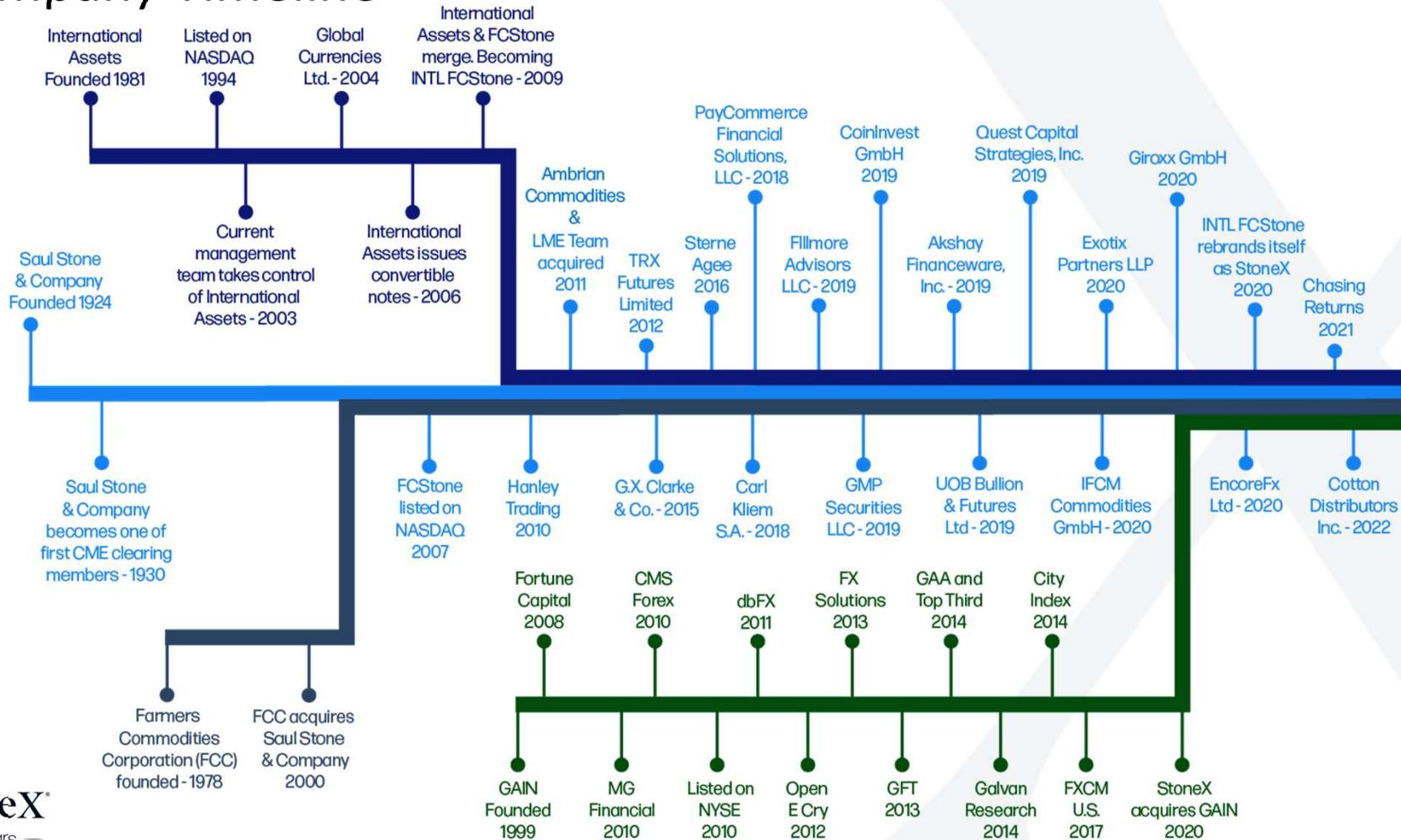
OVER 4,000 STAFF

LOCATED IN 21 COUNTRIES AND 6 CONTINENTS



	Americas	EMEA	APAC
Exchanges and Industry Associations			
Regulatory Bodies			

Company Timeline



Integral Part of the Global Financial Infrastructure



Unique Financial Services Platform

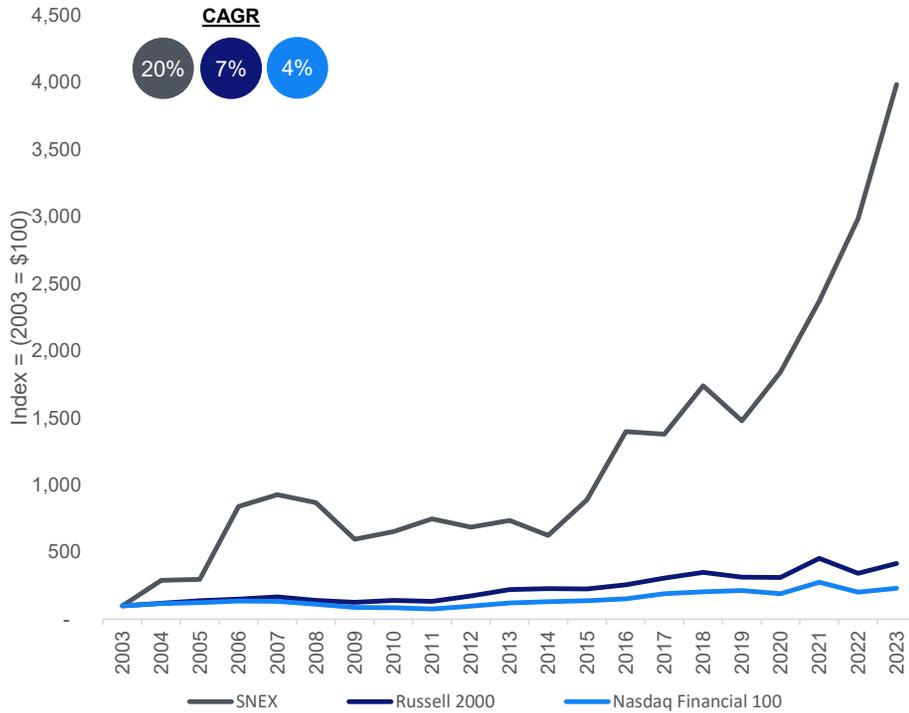
Global Diversified Client Base	INSTITUTIONAL	RETAIL	COMMERCIAL	PAYMENTS
Risk Profile	RISK TAKERS		RISK MITIGATION	TREASURY MANAGEMENT
% of Total Net Operating Revenue	46% of Net Operating Revenue		54% of Net Operating Revenue	
Segment Description	<ul style="list-style-type: none"> Global trading, execution, 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 retail platforms offering access to over 18,000 derivative products to over 400,000 accounts globally Network of ~400 independent advisors managing ~\$14bn 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 180 countries Full-fledged domestic payments capability handling in-bound and outbound payments in Brazil Network of over 350 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	\$537M	\$250M	\$732M	\$208M
TTM Segment Income	\$221M	\$79M	\$395M	\$112M

StoneX[®] Trailing Twelve Months (TTM) balances reflect full year figures ending December 31, 2023

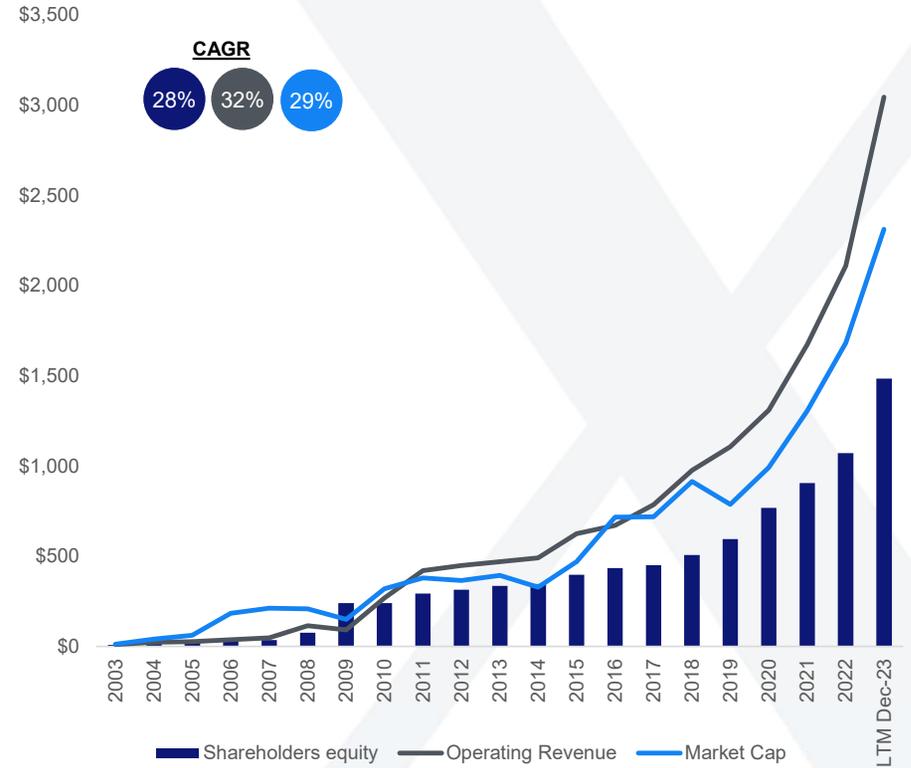
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Track Record of Success

STOCKHOLDER RETURN



LONG-TERM FINANCIAL PERFORMANCE



Superior growth rates and financial performance

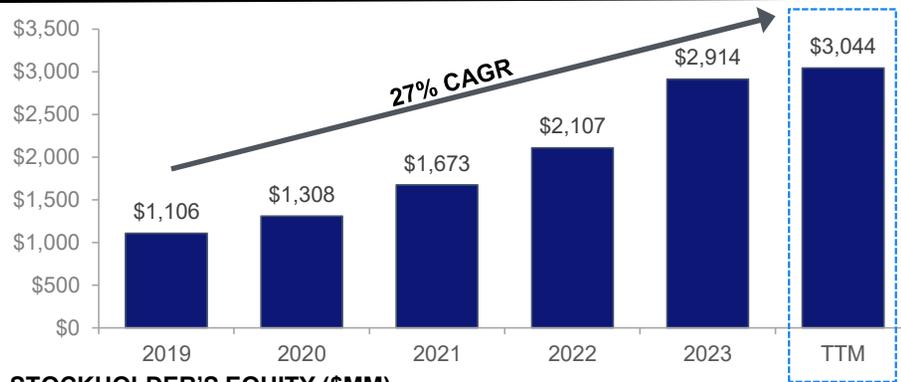
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Years are SNEX financial years ending on 30 September

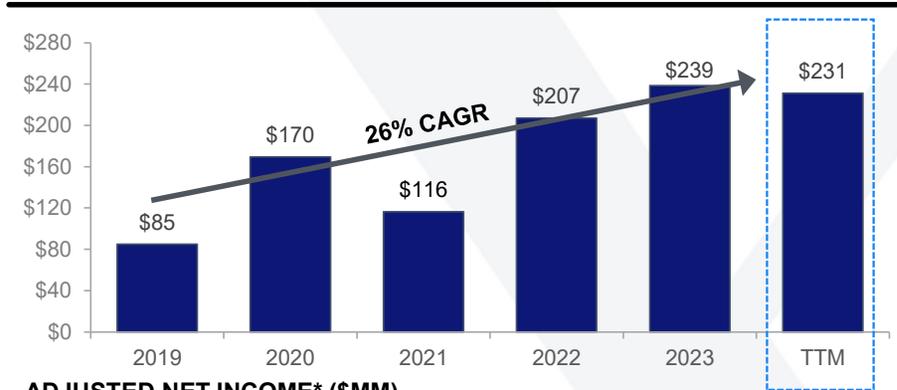
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Track Record of Success

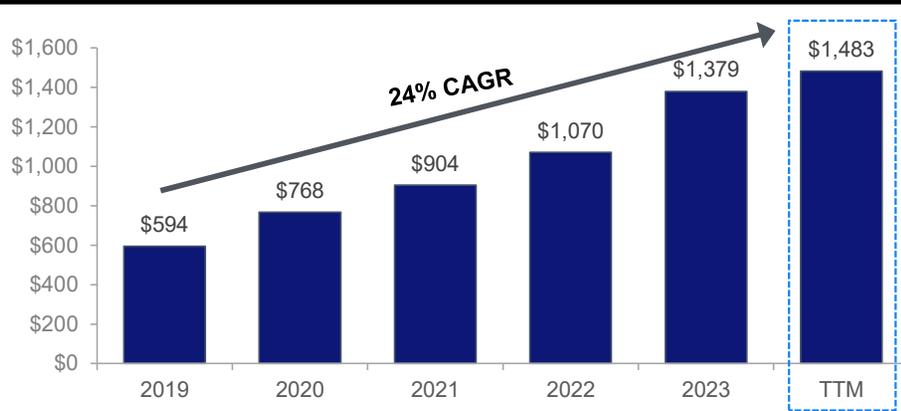
OPERATING REVENUE (\$MM)



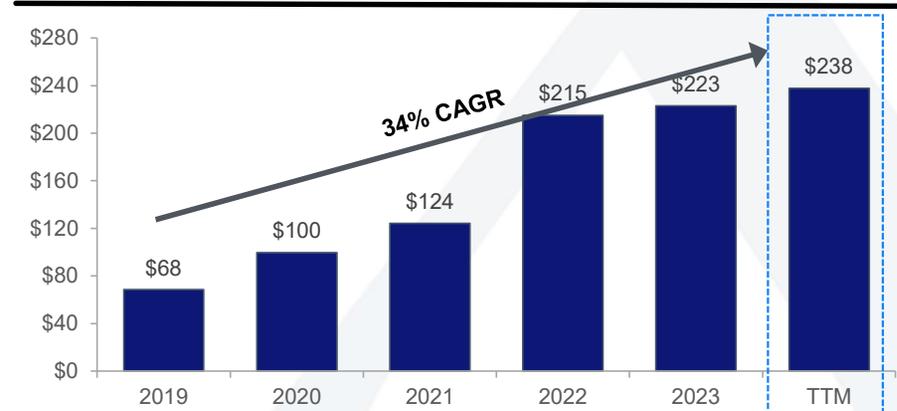
NET INCOME (\$MM)



STOCKHOLDER'S EQUITY (\$MM)



ADJUSTED NET INCOME* (\$MM)



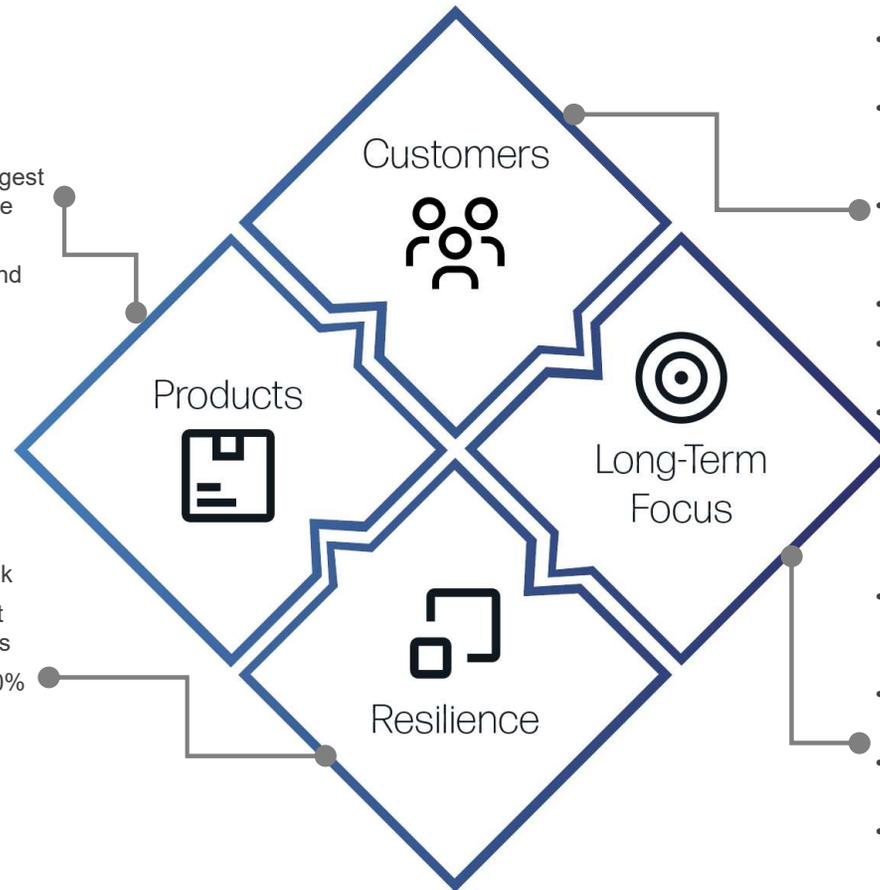
Reconciliations of Non-GAAP measures to relevant GAAP measures are found in **Appendix***
Trailing Twelve Months (TTM) balances reflect full year figures ending December 31, 2023

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Diverse and Resilient Business Model

- Global access to over 40 exchanges and 18,000 OTC products
- Global payment solutions in over 180 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 \$7.2+ billion of client balances
- Highly flexible cost structure targeting >50% of total costs to be variable
- Strong balance sheet with ample liquidity
- Low correlation across asset classes and markets produces stable top-line 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 a 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"> • \$7.2+ billion in client funds drive significant, high margin revenue • 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

October 2022



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

August 2020



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

October 2019



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

January 2019



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

July 2017



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

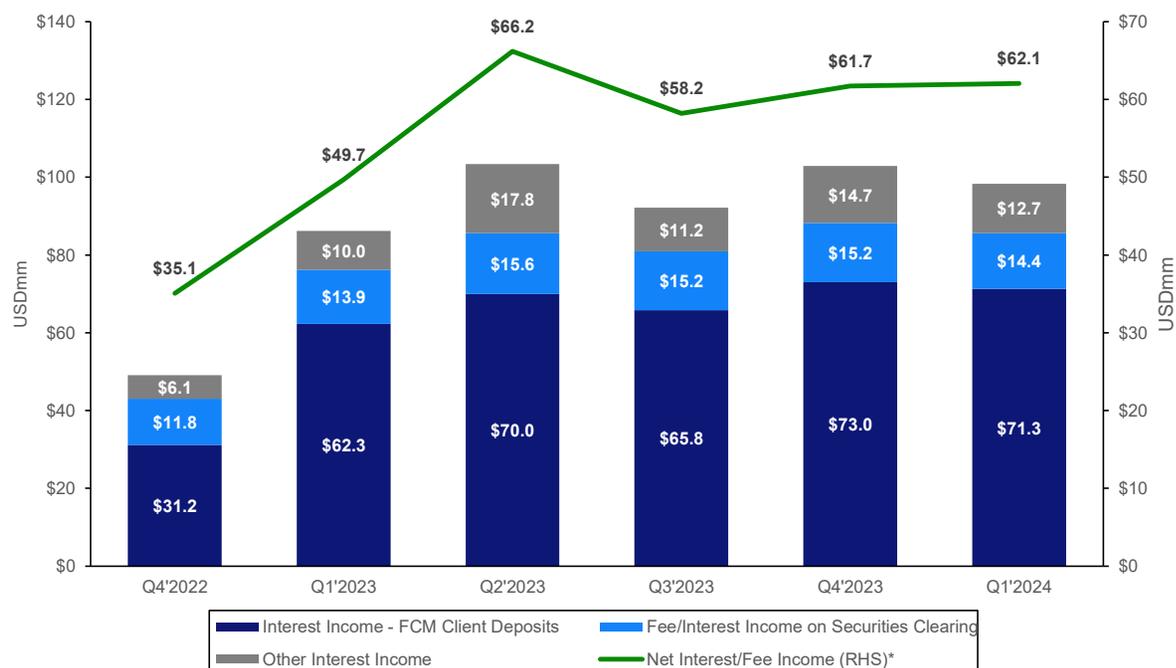
January 2015



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

Interest Rate Sensitivity

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	\$3.8	\$0.12
50	\$7.7	\$0.24
75	\$11.5	\$0.37
100	\$15.3	\$0.49

* 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 \$6.4bn as of 12/31/23 (\$5.2bn from FCM and \$1.1bn from Correspondent Clearing funds), net of \$2.0bn of interest rate swaps. Net of Incremental Interest Expense on Variable Rate Debt, average balance of \$449.4mm at 12/31/2023

(3) Based on a 27.5% effective tax rate

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 window frames creating a diamond pattern.

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Recent Financial Results

Fiscal Q1 2024 & TTM Highlights

First Quarter*

Operating Revenues	Net Income	
	As Reported	Adjusted
\$784.2mm <i>Up 20%</i>	\$69.1mm <i>Down 10%</i>	\$70.0mm <i>Up 27%</i>
Diluted EPS	Return on Equity	
	As Reported	Adjusted
\$2.13 <i>Down 12%</i>	19.3% <i>27.3% Q1'23</i>	19.6% <i>19.7% Q1'23</i>

Trailing Twelve Months**

Operating Revenues	Net Income	
	As Reported	Adjusted
\$3,043.5mm <i>Up 32%</i>	\$231.0mm <i>Down 5%</i>	\$237.7mm <i>Up 5%</i>
Diluted EPS	Return on Equity	
	As Reported	Adjusted
\$7.17 <i>Down 7%</i>	17.4% <i>22.7% Q1'23</i>	17.9% <i>21.3% Q1'23</i>

Highlights

- Versus the prior year quarter:
 - Operating rev. up 20%, Net operating rev. ("NOR") up 10%
 - Total expenses up 5%
 - Fixed compensation up 20%, variable compensation up 3%
- On a consecutive quarterly basis (vs. Q4 2023):
 - Operating revenues up \$6.2mm, NOR up 4%
 - Fixed compensation down 2% or \$1.9mm
 - Variable compensation up 8% or \$9.5mm
 - Net income up 36% or \$18.4mm
- Quarterly ROE of 19.3% while equity has increased 56% over the last two years
- Q1'24 Average client equity + money-market/FDIC sweep client balances ~\$7.2bn, down 26% vs Q1'23 and down 7% vs Q4'23
 - Interest/fee income from client balances up \$12.2mm vs Q1'23, down \$4.5mm vs Q4'23
- Book value per share of \$47.08, up 24% versus prior year

Review of Key Performance Indicators (TTM)

Compounding Capital

Target: Annual shareholder return on equity of 15%

TARGET MET

17.4%

Flexible Cost Structure

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

TARGET MET

52.1%

Revenue per Employee

Target: >\$500k per annum

TARGET MET

\$765k

Compensation Ratio

Target: Total compensation to revenue of <40%

TARGET MET

29.2%

Risk Metrics

Target: Bad debt <1% of annual operating revenue

TARGET MET

0.5%

Key Financial Results

(in millions, except share and per share amounts)	Three Months Ended								TTM
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023
Operating revenues	\$ 544.7	\$ 528.8	\$ 583.4	\$ 654.8	\$ 704.4	\$ 776.9	\$ 778.0	\$ 784.2	\$ 3,043.5
Transaction-based clearing expenses	76.5	74.7	69.1	67.3	69.2	66.7	68.6	74.3	278.8
Introducing broker commissions	43.2	41.2	37.4	36.8	42.2	43.4	39.2	39.1	163.9
Interest expense	14.1	28.1	77.6	154.3	178.7	216.0	253.2	236.0	883.9
Interest expense on corporate funding	10.6	10.7	11.6	14.4	14.9	14.9	13.3	13.2	56.3
Net operating revenues	400.3	374.1	387.7	382.0	399.4	435.9	403.7	421.6	1,660.6
Variable compensation and benefits	124.1	123.9	129.7	118.5	121.8	130.5	112.4	121.9	486.6
Fixed compensation and benefits	83.0	78.3	80.8	80.5	110.7	96.1	98.1	96.2	401.1
Other fixed expenses	99.9	101.7	106.4	110.2	106.4	108.5	113.2	108.1	436.2
Bad debts, net of recoveries	12.3	(0.7)	4.4	0.7	3.0	6.3	6.5	(0.3)	15.5
Total compensation and other expenses	319.3	303.2	321.3	309.9	341.9	341.4	330.2	325.9	1,339.4
Gain on acquisition and other gains, net	6.4	—	—	23.5	—	—	1.9	—	1.9
Income before tax	87.4	70.9	66.4	95.6	57.5	94.5	75.4	95.7	323.1
Income tax expense	23.4	21.8	14.1	19.0	15.8	25.0	24.7	26.6	92.1
Net income	\$ 64.0	\$ 49.1	\$ 52.3	\$ 76.6	\$ 41.7	\$ 69.5	\$ 50.7	\$ 69.1	\$ 231.0
Earnings per share:									
Basic	\$ 2.12	\$ 1.62	\$ 1.72	\$ 2.50	\$ 1.35	\$ 2.24	\$ 1.62	\$ 2.20	\$ 7.41
Diluted	\$ 2.07	\$ 1.58	\$ 1.66	\$ 2.41	\$ 1.30	\$ 2.17	\$ 1.57	\$ 2.13	\$ 7.17
Net asset value per share	\$ 33.24	\$ 34.47	\$ 35.14	\$ 38.11	\$ 40.21	\$ 42.73	\$ 44.21	\$ 47.08	\$ 47.08
Return on equity	26.1 %	19.1 %	26.1 %	27.3 %	13.8 %	21.6 %	15.0 %	19.3 %	17.4 %

Balance Sheet Summary

USDmm	12/31/2022	12/31/2023
Cash and cash equivalents	1,252	1,158
Cash, securities and other assets segregated under federal and other regulations ¹	2,319	2,775
Securities purchased under agreements to resell	2,753	3,800
Securities borrowed	484	995
Deposits with and receivables from broker-dealers, clearing organizations and counterparties, net ^{1 2}	6,876	7,474
Receivable from clients, net ^{1 2 3}	596	826
Note receivable, net ⁴	5	5
Financial instruments owned, at fair value ^{2 3}	4,408	5,064
Physical commodities inventory, net ³	613	518
Operating right of use assets	120	138
Goodwill and intangible assets, net	92	81
Other assets	315	412
Total assets	19,832	23,245
Payables to clients ^{1 2}	9,212	10,049
Operating lease liabilities	146	169
Payable to broker-dealers, clearing organizations and counterparties ²	335	542
Payables to lenders under loans	582	419
Securities sold under agreements to repurchase	4,920	6,054
Securities loaned	484	943
Financial instruments sold, not yet purchased, at fair value ²	2,209	2,748
Senior secured term loan, net	340	343
Accounts payable, accrued and other accrued liabilities	429	496
Total liabilities	18,656	21,762
Total stockholders' equity	1,177	1,483
Total liabilities and stockholders' equity	19,832	23,245

- Conservatively capitalized with moderate debt
 - 0.51x Debt/Equity as of 12/31/23
- Considerable excess capital
 - ~\$422.0mm of regulatory capital in excess of required amounts⁽¹⁾
- Solid liquidity position
 - \$1,158m of unrestricted cash and cash equivalents
 - \$856.0mm of undrawn committed credit facilities
- \$7.2bn+ of Client Float (FCM+BD+OTC CFD/FX)⁽²⁾

KEY:

- ¹ Exchange Traded Futures & Options (Client Assets and Liabilities - Segregated from Firm Activities)
- ² OTC (Commodities, Equities, Debt, FX)
- ³ Physical Commodities
- ⁴ Client Commodity Financing

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(1) Based on subsidiaries with minimum regulatory requirements of at least \$10mm

(2) Investable fund balances as of 12/31/2023

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Transaction Volumes and Other Select Data

	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Listed derivatives (contracts, 000's)	42,033	41,049	40,813	40,199	41,588	39,044	39,461	50,759
Listed derivatives (average rate per contract) ⁽¹⁾	\$2.77	\$2.41	\$2.31	\$2.33	\$2.54	\$2.62	\$2.33	\$2.03
Average client equity - Listed derivatives (USDmm)	\$5,267	\$6,145	\$6,697	\$8,222	\$7,222	\$6,459	\$6,644	\$6,170
Over-the-counter ("OTC") derivatives (contracts, 000's)	738	730	737	717	858	1,063	915	814
OTC derivatives (average rate per contract)	\$84.98	\$69.16	\$67.02	\$60.08	\$67.94	\$67.75	\$65.91	\$54.92
Securities average daily volume ("ADV") (USDmm)	\$3,492	\$4,054	\$3,599	\$4,231	\$5,759	\$5,378	\$5,662	\$6,224
Securities rate per million ("RPM") ⁽²⁾	\$554	\$462	\$480	\$422	\$282	\$262	\$265	\$295
Average money market / FDIC sweep client balances (USDmm)	\$1,751	\$1,863	\$1,946	\$1,535	\$1,374	\$1,269	\$1,172	\$1,060
FX / Contracts For Difference ("CFD") ADV (USDmm)	\$14,937	\$13,147	\$12,263	\$12,830	\$13,490	\$10,513	\$10,938	\$10,917
FX / CFD contracts RPM	\$104	\$102	\$103	\$63	\$72	\$107	\$113	\$109
Global Payments ADV (USDmm)	\$56	\$66	\$64	\$75	\$65	\$65	\$62	\$75
Global Payments RPM	\$11,668	\$10,652	\$10,680	\$11,431	\$11,916	\$12,907	\$13,406	\$12,557
Trading days - Retail	64	65	66	65	65	65	65	65
Trading days - Commercial & Institutional	62	62	64	63	63	62	63	63

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(1) Give-up fee revenue, related to contract execution for clients of other FCMs, as well as cash and voice brokerage revenues are excluded from the calculation of listed derivatives, average rate per contract
(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

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The logo for StoneX, featuring the word "StoneX" in a white, serif font with a registered trademark symbol (®) to its upper right. The background 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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Appendix

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

(in millions)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Net income (non-GAAP) reconciliation:									
Net income, as reported (GAAP)	\$ 41.7	\$ 64.0	\$ 49.1	\$ 52.3	\$ 76.6	\$ 41.7	\$ 69.5	\$ 50.7	\$ 69.1
Gain on acquisitions, net of related transaction costs, net of tax	0.0	0.0	0.0	0.0	(23.5)	0.0	0.0	0.0	0.0
Impact of one-off acquisition related items, net of tax	2.0	1.9	1.9	2.1	2.2	2.1	2.3	1.4	0.9
Adjusted net income (non-GAAP)	\$ 43.7	\$ 65.9	\$ 51.0	\$ 54.4	\$ 55.3	\$ 43.8	\$ 71.8	\$ 52.1	\$ 70.0

(in millions)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 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)	953.0	1,005.6	1,047.3	1,070.1	1,176.6	1,247.3	1,329.9	1,379.1	1,482.8
Average stockholders' equity	\$ 928.5	\$ 979.3	\$ 1,026.5	\$ 1,058.7	\$ 1,123.4	\$ 1,212.0	\$ 1,288.6	\$ 1,354.5	\$ 1,431.0
Adjusted return on equity (non-GAAP)	18.8 %	26.9 %	19.9 %	20.5 %	19.7 %	14.5 %	22.3 %	15.4 %	19.6 %

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

(in millions)	Twelve Month Ended					
	9/30/2019	9/30/2020	9/30/2021	9/30/2022	9/30/2023	12/31/2023
Net income (non-GAAP) reconciliation:						
Net income, as reported (GAAP)	\$85.1	\$169.6	\$116.3	\$207.1	\$238.5	\$231.0
Gain on acquisition	(5.5)	(81.9)	(3.3)	0.0	(23.5)	0.0
Acquisition related expense, net of tax	0.0	12.0	11.3	7.7	8.0	6.7
Recovery of bad debts on physical coal, net of tax	(11.2)	0.0	0.0	0.0	0.0	0.0
Adjusted net income (non-GAAP)⁽¹⁾	\$ 68.4	\$ 99.7	\$ 124.3	\$ 214.8	\$ 223.0	\$ 237.7

(in millions)	Twelve Month Ended					
	9/30/2019	9/30/2020	9/30/2021	9/30/2022	9/30/2023	12/31/2023
Calculation of adjusted return on equity (non-GAAP)						
Stockholders' equity - beginning of period, as reported (GAAP)	\$505.3	\$594.2	\$767.5	\$904.0	\$1,070.1	\$1,176.6
Stockholders' equity - end of period, as reported (GAAP)	594.2	767.5	904.0	1,070.1	1,379.1	1,482.8
Average stockholders' equity	\$ 549.8	\$ 680.9	\$ 835.8	\$ 987.1	\$ 1,224.6	\$ 1,329.7
Adjusted return on equity (non-GAAP)⁽²⁾	12.4%	14.6%	14.9%	21.8%	18.2%	17.9%

(1) The adjusted net income (non-GAAP) is presented to reflect net income for each period, adjusted to exclude the effects of gain on acquisitions, acquisition-related expenses, net of tax, and the recovery of bad debts on physical coal, net of tax. For a breakdown of these annual adjustments, refer to slide titled "SNEX: Non-GAAP Adjustments Detail."

(2) Adjusted return on equity ("ROE") is calculated by dividing adjusted net income by average stockholders' equity.

SNEX: Non-GAAP Adjustments Detail

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

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

Fiscal 2019: \$5.5m of non-taxable gain on the acquisition of GMP Securities LLC on January 14, 2019 and a recovery of bad debt on physical coal of \$11.2m, net of tax of \$1.2m.

Fiscal 2020: \$81.9m of non-taxable gain on the acquisition of Gain and acquisition related expenses of \$12.0m, net of tax of \$5.0m.

Fiscal 2021: \$3.3m of non-taxable gain (adjustment to the final liabilities assumed) in the acquisition of Gain and acquisition related expenses of \$11.3m, net of tax of \$3.8m.

Fiscal 2022: acquisition related expenses of \$7.7m, net of tax of \$2.9m, 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, net of tax of \$3.0m, related to the amortization of acquired intangible assets.

TTM December 2024: acquisition related expenses of \$6.7m, net of tax of \$2.6m, related to the amortization of acquired intangible assets.

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