



Earnings Call: 1st Quarter 2024

StoneX Group Inc.

February 6, 2024



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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.

Fiscal Q1 2024 Product Results & Key Metrics

Operating Revenue ⁽⁴⁾ by Product	Listed Derivatives	
	\$109.2mm	Up 9%
	OTC Derivatives	
	\$44.5mm	Up 5%
	Physical Contracts	
	\$51.4mm	Down 14%
	Securities	
	\$316.2mm	Up 35%
	Payments	
	\$59.4mm	Up 10%
FX/CFDs ⁽³⁾		
\$74.6m	Up 53%	
Interest / Fees Earned on Client Balances		
\$98.4mm	Up 14%	
Key Operating Metrics	Contracts ('000s) & Rate per Contract	
	50,759	\$2.03
	Up 26%	Down 13%
	Contracts ('000s) & Rate per Contract	
	814	\$54.92
	Up 14%	Down 9%
	Contracts ('000s) & Rate per Contract	
	N.A	N.A
	ADV ⁽³⁾ (USDmm) & RPM ⁽³⁾⁽⁵⁾	
	\$6,224	\$295
Up 47%	Down 30%	
ADV (USDmm) & RPM		
\$75	\$12,557	
No Change	Up 10%	
ADV (USDmm) & RPM		
\$10,917	\$109	
Down 15%	Up 73%	
Listed Deriv. Client Equity ⁽¹⁾ & MMF/FDIC Sweep Balances ⁽²⁾		
\$6,170mm	\$1,060mm	
Down 25%	Down 31%	



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Figures presented are quarterly; percentage changes reflect fiscal Q1 2024 vs fiscal Q1 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

TTM Product Results & Key Metrics

Operating Revenue ⁽⁴⁾ by Product	Listed Derivatives	
	\$425.9mm	<i>Down 1%</i>
	OTC Derivatives	
	\$234.2mm	<i>Up 15%</i>
	Physical Contracts	
	\$236.6mm	<i>Up 11%</i>
	Securities	
	\$1,146.1mm	<i>Up 59%</i>
	Payments	
	\$213.5mm	<i>Up 18%</i>
FX/CFDs ⁽³⁾		
\$287.7m	<i>Down 9%</i>	
Interest / Fees Earned on Client Balances		
\$396.9mm	<i>Up 137%</i>	
Key Operating Metrics	Contracts ('000s) & Rate per Contract	
	170,852 <i>Up 4%</i>	\$2.35 <i>Down 3%</i>
	Contracts ('000s) & Rate per Contract	
	3,650 <i>Up 25%</i>	\$64.48 <i>Down 8%</i>
	Contracts ('000s) & Rate per Contract	
	N.A	N.A
	ADV ⁽³⁾ (USDmm) & RPM ⁽³⁾⁽⁵⁾	
	\$5,757 <i>Up 50%</i>	\$277 <i>Down 42%</i>
	ADV (USDmm) & RPM	
	\$67 <i>Up 2%</i>	\$12,685 <i>Up 14%</i>
ADV (USDmm) & RPM		
\$11,465 <i>Down 14%</i>	\$99 <i>Up 6%</i>	
Listed Deriv. Client Equity ⁽¹⁾ & MMF/FDIC Sweep Balances ⁽²⁾		
\$6,624mm <i>Up 1%</i>	\$1,219mm <i>Down 31%</i>	

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Figures presented are annual; TTM percentage changes reflect full year figures ending December 31, 2023, vs full year ending December 31, 2022

Key metrics presented do not account for all Operating Revenue generated

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(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) 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

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

Fiscal Q1 2024 & TTM Highlights

First Quarter*

Operating Revenues	Net Income	
\$784.2mm <i>Up 20%</i>	As Reported	Adjusted
	\$69.1mm <i>Down 10%</i>	\$70.0mm <i>Up 27%</i>
Diluted EPS	Return on Equity	
\$2.13 <i>Down 12%</i>	As Reported	Adjusted
	19.3% <i>22.3% Q1'23</i>	19.6% <i>19.7% Q1'23</i>

Trailing Twelve Months**

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

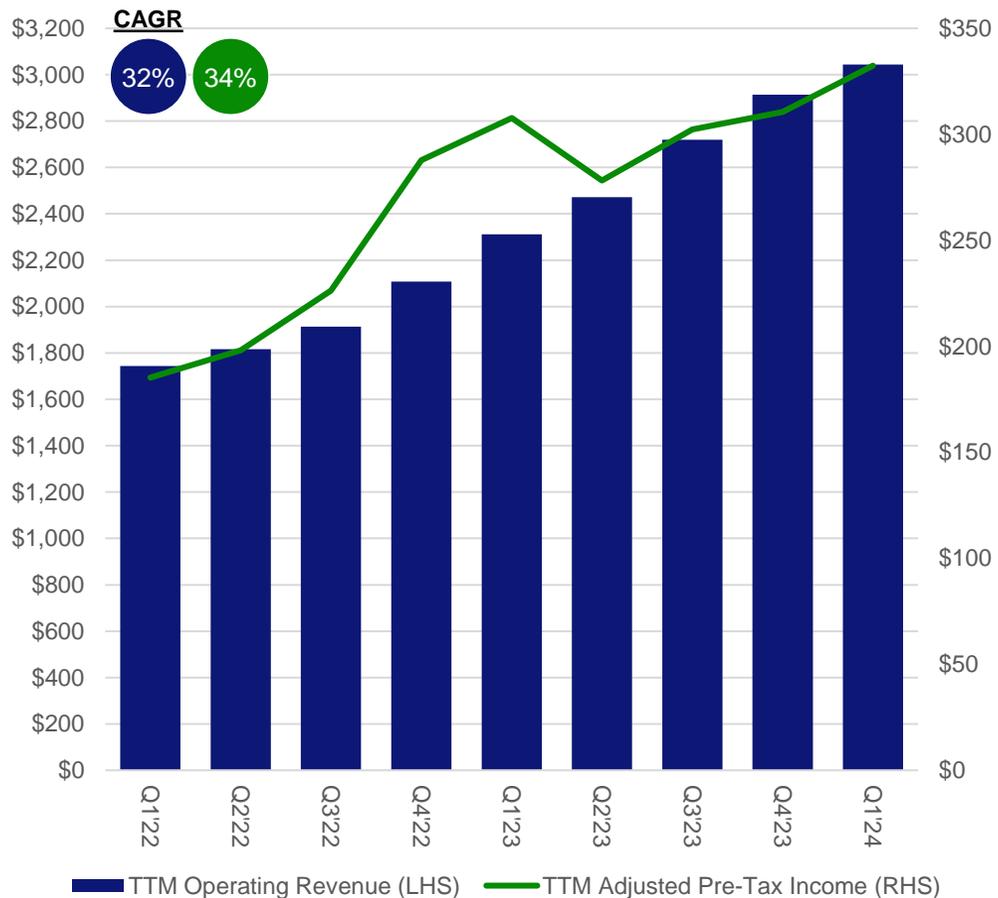
Segment Results

Fiscal Q1 2024	Commercial	
	Operating Revenue	Segment Income
	\$198.4mm	\$87.2mm
	<i>Up 9%</i>	<i>Up 5%</i>
	Institutional	
	Operating Revenue	Segment Income
	\$435.7mm	\$65.2mm
	<i>Up 27%</i>	<i>Up 5%</i>
	Retail	
	Operating Revenue	Segment Income
	\$92.5mm	\$28.7mm
	<i>Up 31%</i>	<i>n/m</i>
	Payments	
	Operating Revenue	Segment Income
	\$60.6mm	\$35.0mm
	<i>Up 9%</i>	<i>Up 8%</i>

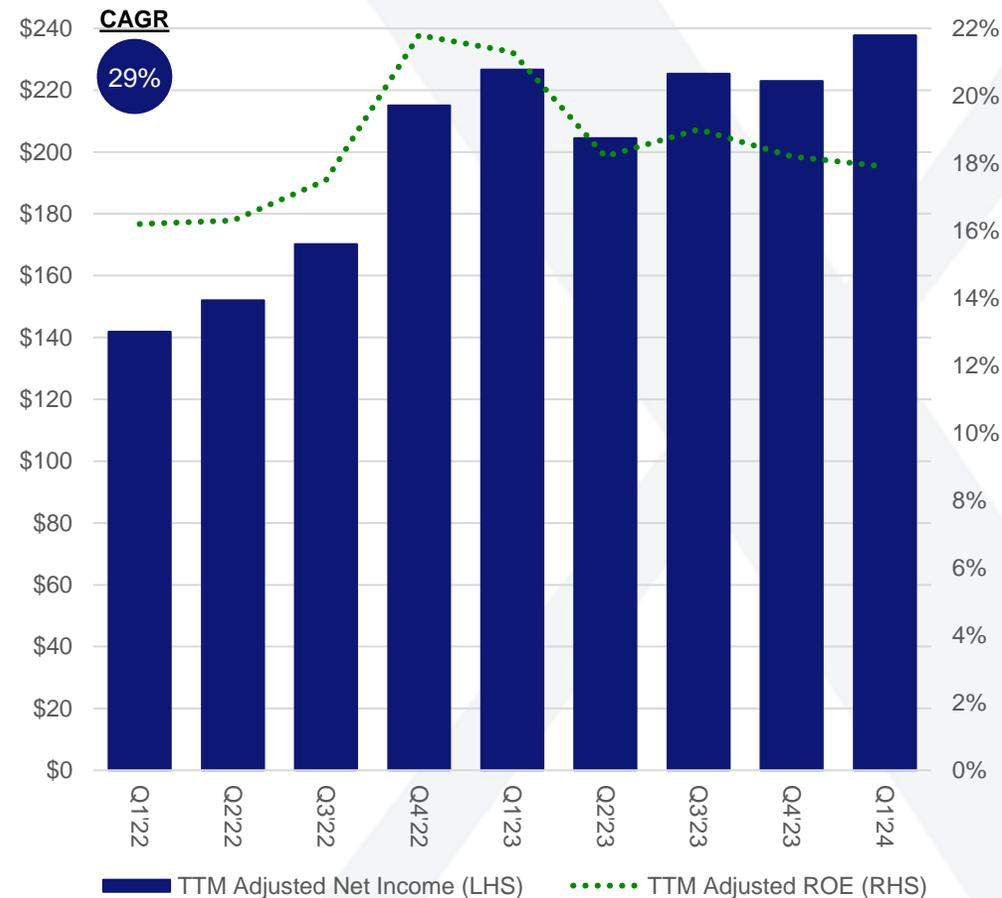
TTM	Commercial	
	Operating Revenue	Segment Income
	\$878.7mm	\$395.1mm
	<i>Up 22%</i>	<i>Up 29%</i>
	Institutional	
	Operating Revenue	Segment Income
	\$1,605.8mm	\$221.1mm
	<i>Up 58%</i>	<i>Up 8%</i>
	Retail	
	Operating Revenue	Segment Income
	\$355.0mm	\$78.7mm
	<i>Down 11%</i>	<i>Down 10%</i>
	Payments	
	Operating Revenue	Segment Income
	\$217.8mm	\$111.8mm
	<i>Up 18%</i>	<i>Up 6%</i>

Our Continued Financial Growth

Growing Top-Line and Adj. PTI



Strong Growth in Earnings and Adj. ROE



Quarterly Consolidated Income Statement

<i>(in millions, except share and per share amounts)</i>	Three Months Ended, Dec. 31			Three Months Ended, Sep. 30	
	2023	2022	% Change	2023	% Change
Operating revenues	\$ 784.2	\$ 654.8	20 %	\$ 778.0	1 %
Transaction-based clearing expenses	74.3	67.3	10 %	68.6	8 %
Introducing broker commissions	39.1	36.8	6 %	39.2	(0)%
Interest expense	236.0	154.3	53 %	253.2	(7)%
Interest expense on corporate funding	13.2	14.4	(8)%	13.3	(1)%
Net operating revenues	421.6	382.0	10 %	403.7	4 %
Variable compensation and benefits	121.9	118.5	3 %	112.4	8 %
Fixed compensation and benefits	96.2	80.5	20 %	98.1	(2)%
Other fixed expenses	108.1	110.2	(2)%	113.2	(5)%
Bad debt (recoveries) expense, net	(0.3)	0.7	n/m	6.5	n/m
Total compensation and other expenses	325.9	309.9	5 %	330.2	(1)%
Gain on acquisitions and other gains	-	23.5	n/m	1.9	n/m
Income before tax	95.7	95.6	- %	75.4	27 %
Income tax expense	26.6	19.0	40 %	24.7	8 %
Net income	\$ 69.1	\$ 76.6	(10)%	\$ 50.7	36 %
Earnings per share:					
Basic	\$ 2.20	\$ 2.50		\$ 1.62	
Diluted	\$ 2.13	\$ 2.41		\$ 1.57	
Net asset value per share	\$ 47.08	\$ 38.11		\$ 44.21	
Return on equity	19.3 %	27.3 %		15.0 %	

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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 December 31, 2023, and 2022 and as of September 30, 2023

— 100 years —

Quarterly Segment Results: Commercial

(in millions)	Three Months Ended, Dec. 31			Three Months Ended, Sep. 30	
	2023	2022	% Change	2023	% Change
Operating revenues	\$ 198.4	\$ 182.4	9 %	\$ 207.5	(4)%
Net operating revenues	163.4	152.7	7 %	169.9	(4)%
Variable compensation and benefits	37.0	37.0	— %	38.5	(4)%
Fixed compensation and benefits	15.5	13.7	13 %	15.1	3 %
Other fixed expenses	23.8	18.7	27 %	20.5	16 %
Bad debt (recoveries) expense, net	(0.1)	0.5	n/m	7.8	n/m
Segment Income	\$ 87.2	\$ 82.8	5 %	\$ 88.0	(1)%
Allocation of overhead costs ⁽¹⁾	8.8	—	n/m	—	n/m
Segment Income, less allocation of overhead costs	\$ 78.4	\$ 82.8	n/m	\$ 88.0	n/m
 Segment Margin	 53 %	 54 %	 (1)%	 52 %	 1 %
Select Operating Metrics:					
Listed derivatives (contracts, 000's)	9,523	7,887	21 %	8,898	7 %
Listed derivatives, average rate per contract	\$ 5.95	\$ 6.67	(11)%	\$ 5.64	5 %
Average client equity - listed derivatives (USDmm)	\$ 1,700	\$ 2,136	(20)%	\$ 1,788	(5)%
OTC derivatives (contracts, 000's)	814	717	14 %	915	(11)%
OTC derivatives, average rate per contract	\$ 54.92	\$ 60.08	(9)%	\$ 65.91	(17)%

COMMENTARY

- Operating revenues:
 - Listed derivatives up \$5.6mm vs prior year (“PY”) as higher contract volume more than offset decline in rate per contract; up \$5.9mm versus preceding quarter (“PQ”)
 - OTC derivatives up \$2.0mm vs PY, contract volume growth in agricultural commodities; down \$15.4mm versus strong PQ
 - Physical contracts down \$3.1mm vs PY due to decline in physical ag. & energy business; up \$0.3mm versus PQ
 - Interest / fees earned on client balances up \$11.1mm vs PY due to higher short term interest rates; down \$0.5mm versus PQ
- Fixed compensation and benefits up \$1.8mm vs PY and Other fixed expenses up \$5.1mm vs PY, including prof. fees, travel & business dev., and depreciation/amortization
- Positive variance in Bad debts of \$0.6mm vs PY and \$7.9mm vs PQ; variances primarily in physical ag & energy business

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(1) Includes an allocation of certain overhead costs to our operating segments for the three months ended December 31, 2023. These allocations will be provided on an ongoing basis; however, they have not been calculated for previously reported periods.

Quarterly Segment Results: Institutional

(in millions)	Three Months Ended, Dec. 31			Three Months Ended, Sep. 30	
	2023	2022	% Change	2023	% Change
Operating revenues	\$ 435.7	\$ 343.5	27 %	\$ 426.5	2 %
Net operating revenues	148.6	143.2	4 %	130.6	14 %
Variable compensation and benefits	48.4	48.6	— %	44.7	8 %
Fixed compensation and benefits	16.4	12.7	29 %	15.5	6 %
Other fixed expenses	19.0	20.0	(5)%	18.8	1 %
Bad debts (recoveries), net	(0.4)	(0.1)	300 %	(1.3)	(69)%
Other gain	—	—	n/m	2.1	(100)%
Segment Income	\$ 65.2	\$ 62.0	5 %	\$ 55.0	19 %
Allocation of overhead costs ⁽¹⁾	12.8	—	n/m	—	n/m
Segment Income, less allocation of overhead costs	\$ 52.4	\$ 62.0	n/m	\$ 55.0	n/m
Segment Margin	44 %	43 %	1 %	42 %	2 %
Select Operating Metrics:					
Securities ADV (USDmm)	\$ 6,224	\$ 4,231	47 %	\$ 5,662	10 %
Securities RPM ⁽²⁾	\$ 295	\$ 422	(30)%	\$ 265	11 %
Average MMF / FDIC sweep balances (USDmm)	\$ 1,060	\$ 1,535	(31)%	\$ 1,172	(10)%
Average client equity - listed derivatives (USDmm)	\$ 4,470	\$ 6,086	(27)%	\$ 4,856	(8)%
Listed derivatives (contracts, 000's)	41,236	32,312	28 %	30,563	35 %
Listed derivatives, average rate per contract	\$ 1.12	\$ 1.27	(12)%	\$ 1.37	(18)%
FX contracts ADV (USDmm)	\$ 3,970	\$ 4,868	(18)%	\$ 3,724	7 %
FX contracts RPM	\$ 34	\$ 30	13 %	\$ 50	(32)%

COMMENTARY

- Operating revenues:
 - Securities up \$80.6mm vs PY due to increase in ADV and interest rates; up \$8.8mm versus PQ
 - Listed derivatives up \$3.8mm versus PY due to increased volumes; up \$4.7mm versus PQ
 - Interest / fees earned on client balances up \$1.2mm vs PY despite record client float in PY, due to higher interest rates; down \$4.0mm versus PQ
- Interest expense up \$81.8mm versus PY, including interest expense related to trading/sec. lending activities up \$82.5mm, interest paid to clients down \$1.4mm
- Fixed compensation up \$3.7mm versus PY (up \$0.9mm vs PQ). Other fixed expenses down \$1.0mm versus PY including lower professional fees and non-trading tech.

Quarterly Segment Results: Retail

(in millions)	Three Months Ended, Dec. 31			Three Months Ended, Sep. 30	
	2023	2022	% Change	2023	% Change
Operating revenues	\$ 92.5	\$ 70.5	31 %	\$ 92.4	0 %
Net operating revenues	67.0	43.9	53 %	67.5	(1)%
Variable compensation and benefits	4.4	4.7	(6)%	2.7	63 %
Fixed compensation and benefits	10.3	13.2	(22)%	10.2	1 %
Other fixed expenses	23.5	29.9	(21)%	26.6	(12)%
Bad debts, net of recoveries	0.1	0.3	(67)%	—	n/m
Segment Income (loss)	\$ 28.7	\$ (4.2)	n/m	\$ 28.0	2 %
Allocation of overhead costs ⁽¹⁾	11.5	—	n/m	—	n/m
Segment Income (loss), less allocation of overhead costs	\$ 17.2	\$ (4.2)	n/m	\$ 28.0	n/m
Segment Margin	43 %	(10)%	53 %	41 %	2 %
Select Operating Metrics:					
FX / CFD contracts ADV (USDmm)	\$ 6,948	\$ 7,962	(13)%	\$ 7,214	(4)%
FX / CFD contracts RPM	\$ 151	\$ 82	84 %	\$ 146	3 %

COMMENTARY

- Operating revenues:
 - FX/CFD operating revenues up \$27.0mm versus PY on significantly higher RPM, despite lower ADV; down \$1.2mm versus PQ
 - Securities operating revenues up \$1.5mm versus PY; down \$0.9mm versus PQ
 - Physical contracts down \$5.2mm versus PY; up \$1.0mm versus PQ
- Fixed compensation declined \$2.9mm versus PY partially due to FX hedge; Other fixed expenses declined \$6.4mm versus PY including a \$2.3mm decline in selling and marketing and a \$2.7 decline in depreciation and amortization

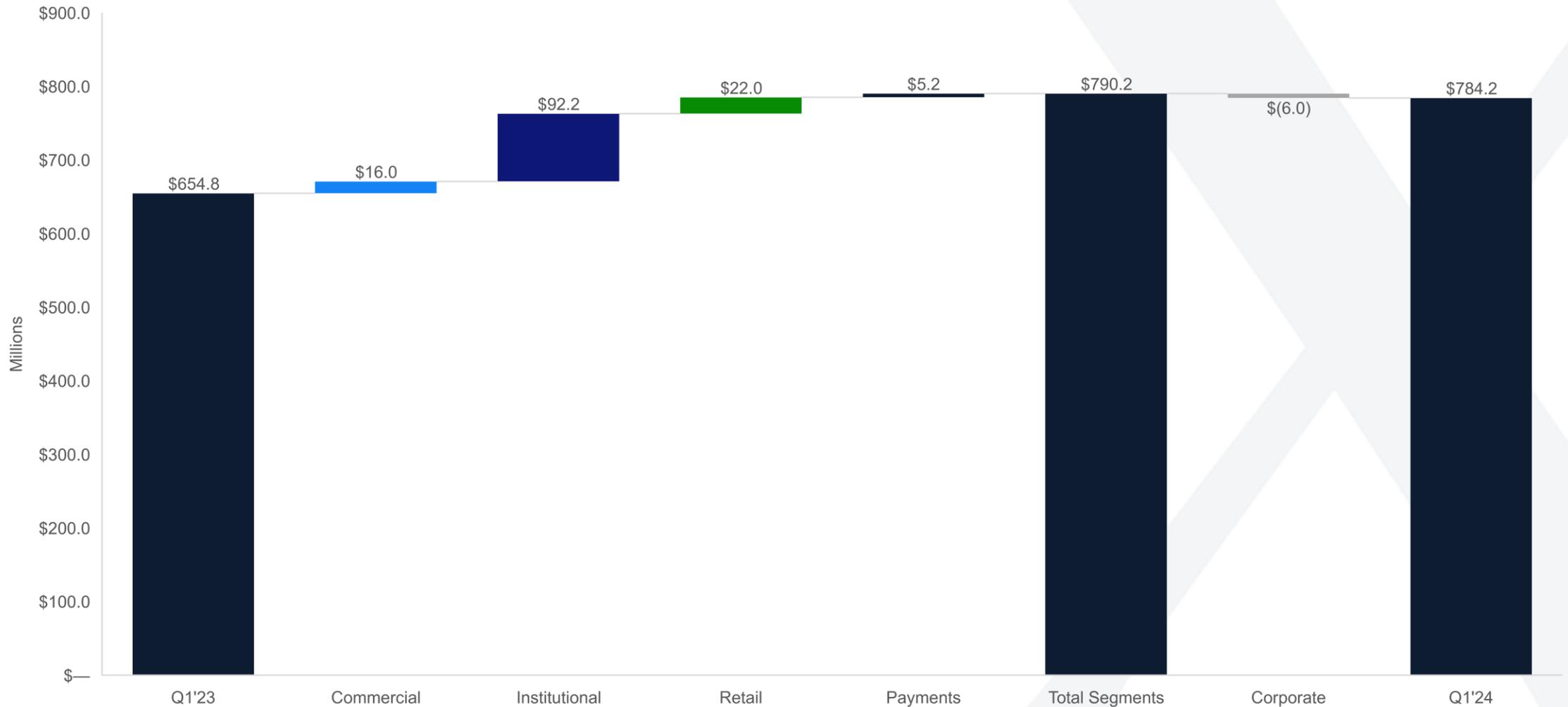
Quarterly Segment Results: Payments

(in millions)	Three Months Ended, Dec. 31			Three Months Ended, Sep. 30	
	2023	2022	% Change	2023	% Change
Operating revenues	\$ 60.6	\$ 55.4	9 %	\$ 54.2	12 %
Net operating revenues	58.2	53.3	9 %	51.6	13 %
Variable compensation and benefits	10.6	11.2	(5)%	9.2	15 %
Fixed compensation and benefits	7.3	5.5	33 %	5.4	35 %
Other fixed expenses	5.2	4.3	21 %	4.7	11 %
Bad debts, net of recoveries	0.1	—	n/m	—	n/m
Segment Income	\$ 35.0	\$ 32.3	8 %	\$ 32.3	8 %
Allocation of overhead costs ⁽¹⁾	5.1	—	n/m	—	n/m
Segment Income, less allocation of overhead costs	\$ 29.9	\$ 32.3	n/m	\$ 32.3	n/m
Segment Margin	60 %	61 %	(1)%	63 %	(3)%
Select Operating Metrics:					
Payments ADV (USDmm)	\$ 75	\$ 75	— %	\$ 62	21 %
Payments RPM	\$ 12,557	\$ 11,431	10 %	\$ 13,406	(6)%

COMMENTARY

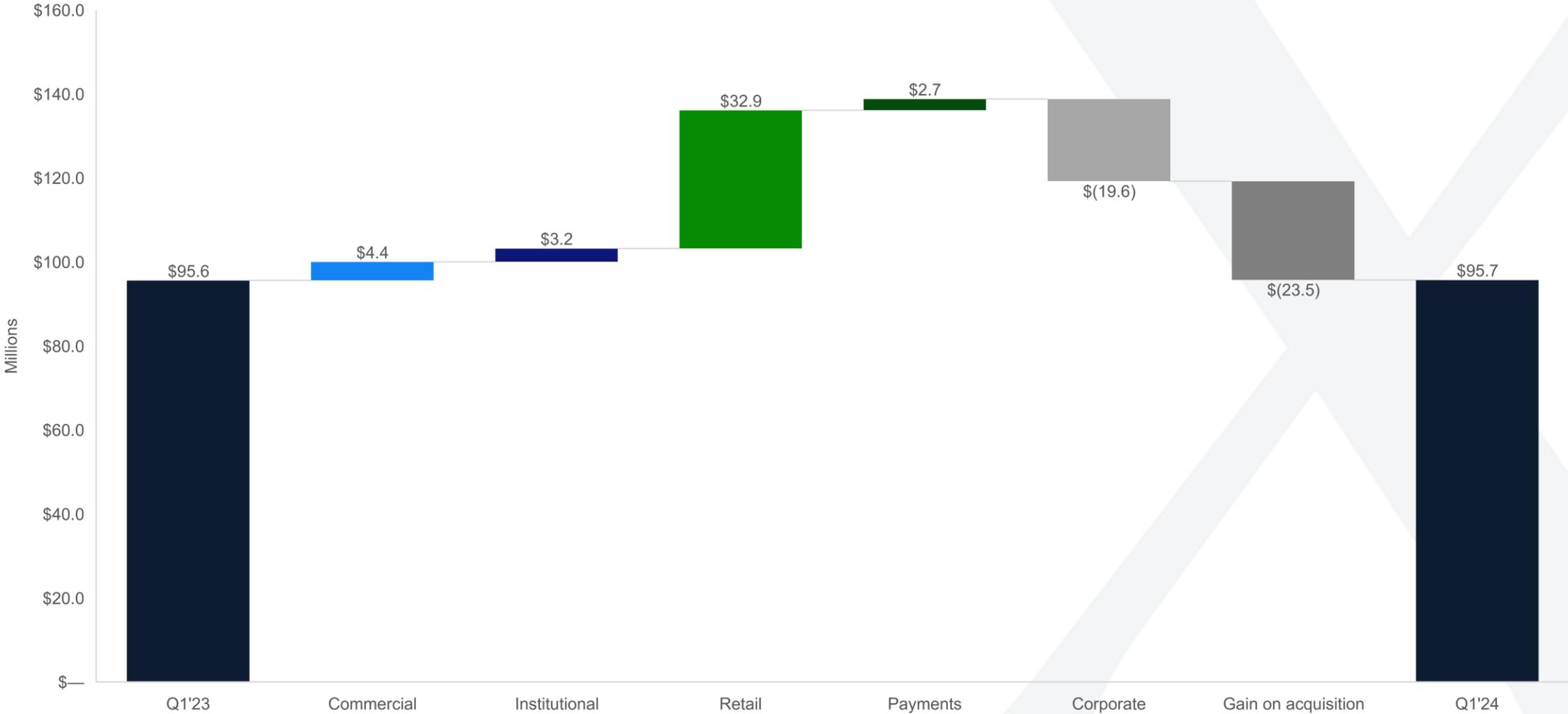
- Operating revenues:
 - Up \$5.2mm versus PY driven by RPM primarily due to an increase in capital markets transactions from our financial institution clients; up \$6.4mm versus PQ
- Fixed compensation and benefits up \$1.8mm versus PY; up \$1.9mm versus PQ due to a decline in internally developed software capitalization
- Other fixed expenses up \$0.9mm versus PY; primarily due to increases in depreciation and amortization

Changes in Operating Revenues by Segment Fiscal Q1 2024 Compared to Fiscal Q1 2023



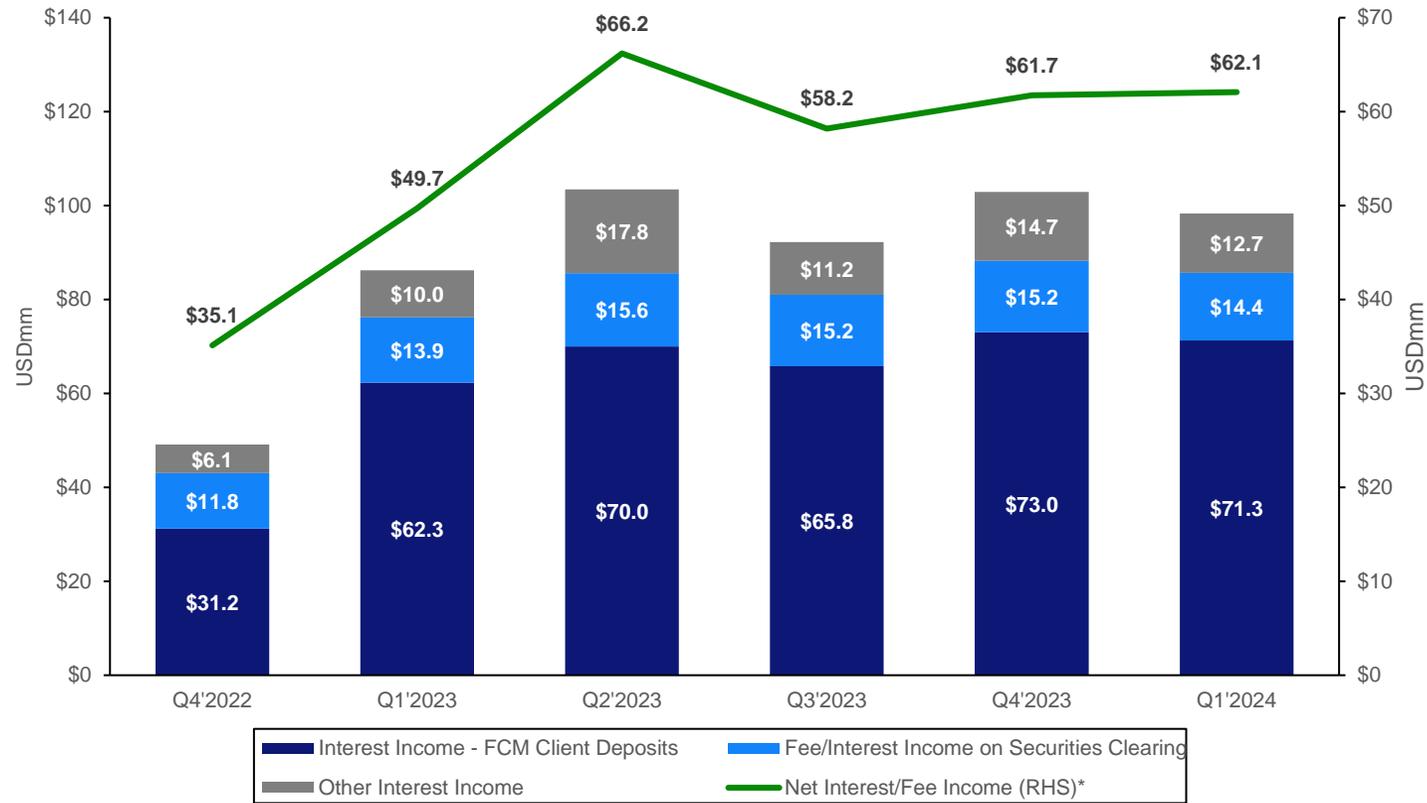
StoneX[®] Corporate includes eliminations

Changes in Pre-Tax Income by Segment Fiscal Q1 2024 Compared to Fiscal Q1 2023



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

Closing Thoughts

- Strong growth in client volumes driving operating revenues up 20% for the quarter and 32% for the trailing twelve months
- Strong start to the fiscal year with \$69.1mm net income or \$2.13 per diluted share, up 28% when excluding the prior year acquisition gain
- Trailing twelve months net income of \$231.0mm and trailing twelve months EPS of \$7.17 per diluted share. Excluding the acquisition gain this represents an increase of 6% and 3%, respectively
- ROE for the quarter of 19.3% on stated book value and 17.4% for trailing twelve months
- BV per share \$47.08 – up \$8.97, or 24% versus prior year
- Results over the last two years have grown trailing twelve months operating revenues by 75%, or 32% CAGR, and trailing twelve months adjusted earnings by 68%, or a 29% CAGR
- Continued strong performance through a variety of challenging economic conditions reflects the diversity and resilience of our business model
- Continued positive environment with moderate volatility and short-term interest rates likely to remain elevated
- We have a significant TAM – we believe digitization will continue to power growth

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

StoneX®

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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 Months Ended									
	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	
Net income (non-GAAP) reconciliation:										
Net income, as reported (GAAP)	\$ 138.5	\$ 147.2	\$ 162.1	\$ 207.1	\$ 242.0	\$ 219.7	\$ 240.1	\$ 238.5	\$ 231.0	
Gain on acquisitions, net of related transaction costs, net of tax	(3.3)	(3.3)	0.0	0.0	(23.5)	(23.5)	(23.5)	(23.5)	0.0	
Impact of one-off acquisition related items	6.7	8.1	8.1	7.9	8.1	8.3	8.7	8.0	6.7	
Adjusted net income (non-GAAP)	\$ 141.9	\$ 152.0	\$ 170.2	\$ 215.0	\$ 226.6	\$ 204.5	\$ 225.3	\$ 223.0	\$ 237.7	

(in millions)	Twelve Months Ended									
	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	
Calculation of adjusted return on equity (non-GAAP)										
Total stockholders' equity - beginning of period, as reported (GAAP)	799.5	860.2	901.4	904.0	953.0	1,005.6	1,047.3	1,070.1	1,176.6	
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	\$ 876.3	\$ 932.9	\$ 974.4	\$ 987.1	\$ 1,064.8	\$ 1,126.5	\$ 1,188.6	\$ 1,224.6	\$ 1,329.7	
Adjusted return on equity (non-GAAP)	16.2%	16.3%	17.5%	21.8%	21.3%	18.2%	19.0%	18.2%	17.9%	

A large, dark blue, stylized 'X' logo is centered in the background of the slide. The 'X' is composed of four rounded, triangular shapes meeting at the center, creating a cross-like structure with rounded ends.

StoneX[®]

— 100 years —

Thank you