



MAREX 

Investor Day 2025

April 2nd, 2025

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Investor day agenda

Time (Local)	Topic	Speaker
09:30 – 10:00	Introduction and Group Overview	Ian Lowitt
10:00 – 11:30	Clearing	Thomas Texier
	Agency and Execution	Paolo Tonucci; Matt Thistle
	Market Making	Simon Van Den Born; Bastien Declercq
	Hedging and Investment Solutions	Nilesh Jethwa
11:30 – 12:00	Q&A	Ian Lowitt
12:00 – 12:45	Lunch Break	
12:45 – 13:15	Scalable Platform and Growth Strategy	Paolo Tonucci
13:15 – 13:30	Financial Overview	Rob Irvin
13:30 – 13:45	Risk and Compliance	Dean Shoosmith
13:45 – 14:00	Q&A	Ian Lowitt and management team
14:00 – 14:30	Refreshments	

Today's presenters



Ian Lowitt
Group Chief Executive Officer



Paolo Tonucci
Chief Strategist and CEO,
Capital Markets



Rob Irvin
Group Chief Financial Officer



Thomas Texier
Head of Clearing



Matt Thistle
Global Head of Energy



Simon van den Born
President, Market Making



Nilesh Jethwa
CEO, Marex Solutions



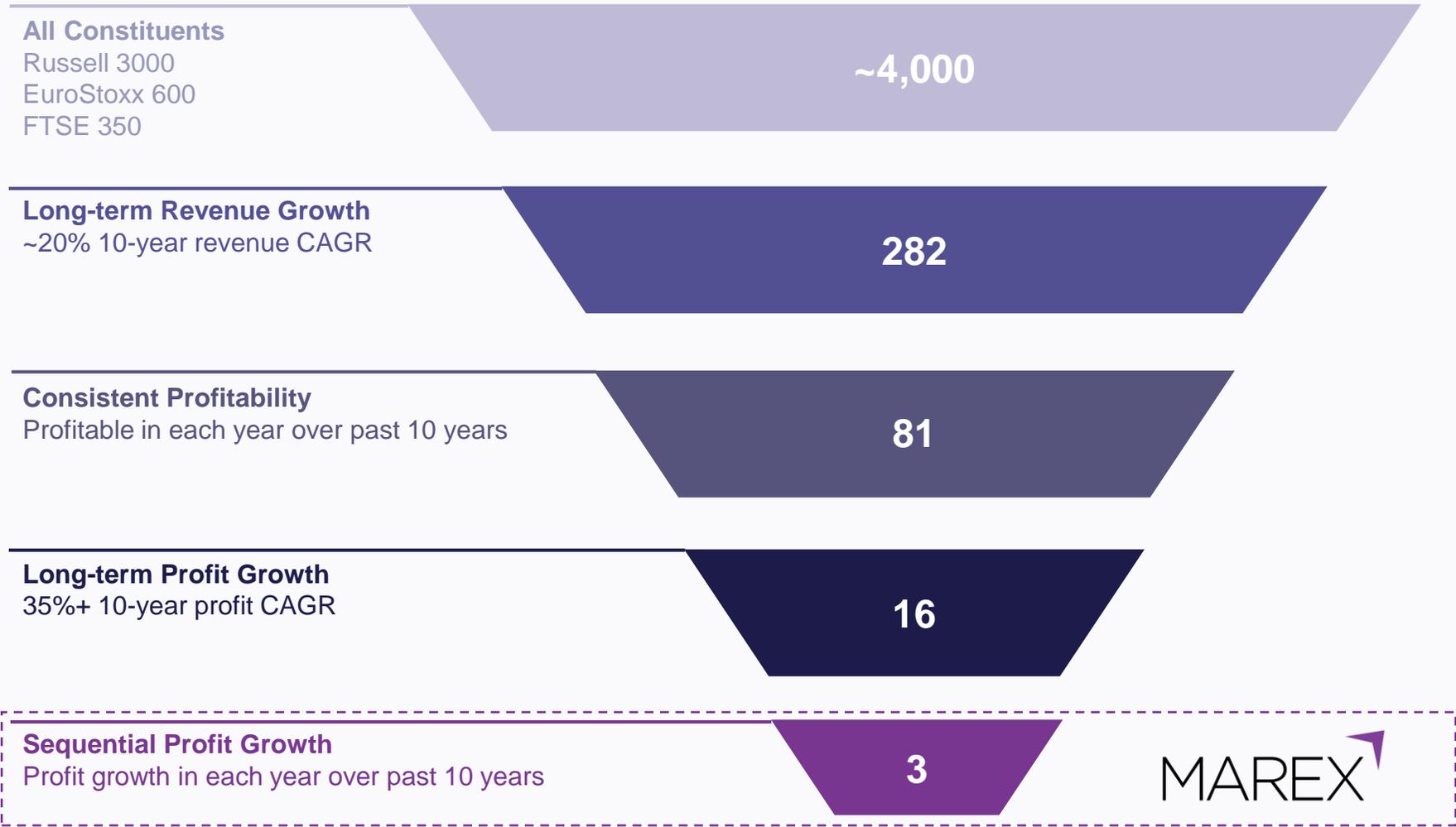
Bastien Declercq
Head of Energy and Environmentals
Market Making



Dean Shoosmith
Chief Risk Officer

“It is extremely rare to see a smallcap financials company that has a genuine source of sustainable competitive advantage. Most are timing plays, whereas Marex is set up to grow through the cycle.”

Few public companies deliver Marex's level of consistent growth



Our relative performance over the past ten years versus ~4,000 publicly traded companies, shows we are in the top 0.1%, with only 3 other public firms¹ performing at our level of revenue and sequential profit growth



Source: Bloomberg; Note(s):
1. Companies include Fortnox, Dino Polska and Evolution

Our interconnected platform provides our clients with access to energy, commodities and financial markets globally

- 1 Clearing Services**
Key market connectivity to global exchanges
- 2 Agency & Execution**
Acting as agent matching buyers and sellers
- 3 Market Making**
Trading as principal to provide critical liquidity for buyers and sellers to transact
- 4 Hedging & Investment Solutions**
Delivering custom hedging and investment solutions



Our strategy and investment case remain unchanged since IPO...



Large, growing market with high barriers to entry and declining competitive intensity



Scalable platform providing critical services to growing client base



Client-driven business model; prudent approach to capital and liquidity management



Diversified and resilient business delivering strong performance in variety of market conditions



Proven track record of organic growth, combined with selective value-enhancing acquisitions



Committed to supporting our clients in achieving their sustainability goals



Supported by a highly experienced and innovative management team with a positive culture

MAREX
Diversified.
Resilient.
Dynamic.

...but we have seen an improvement in several key elements

1

Growth trends
driving our markets



2

Competitive
environment
improving further



3

Successfully grown
market share



4

Marex brand
recognition as a
public company



1 Growth trends driving our markets

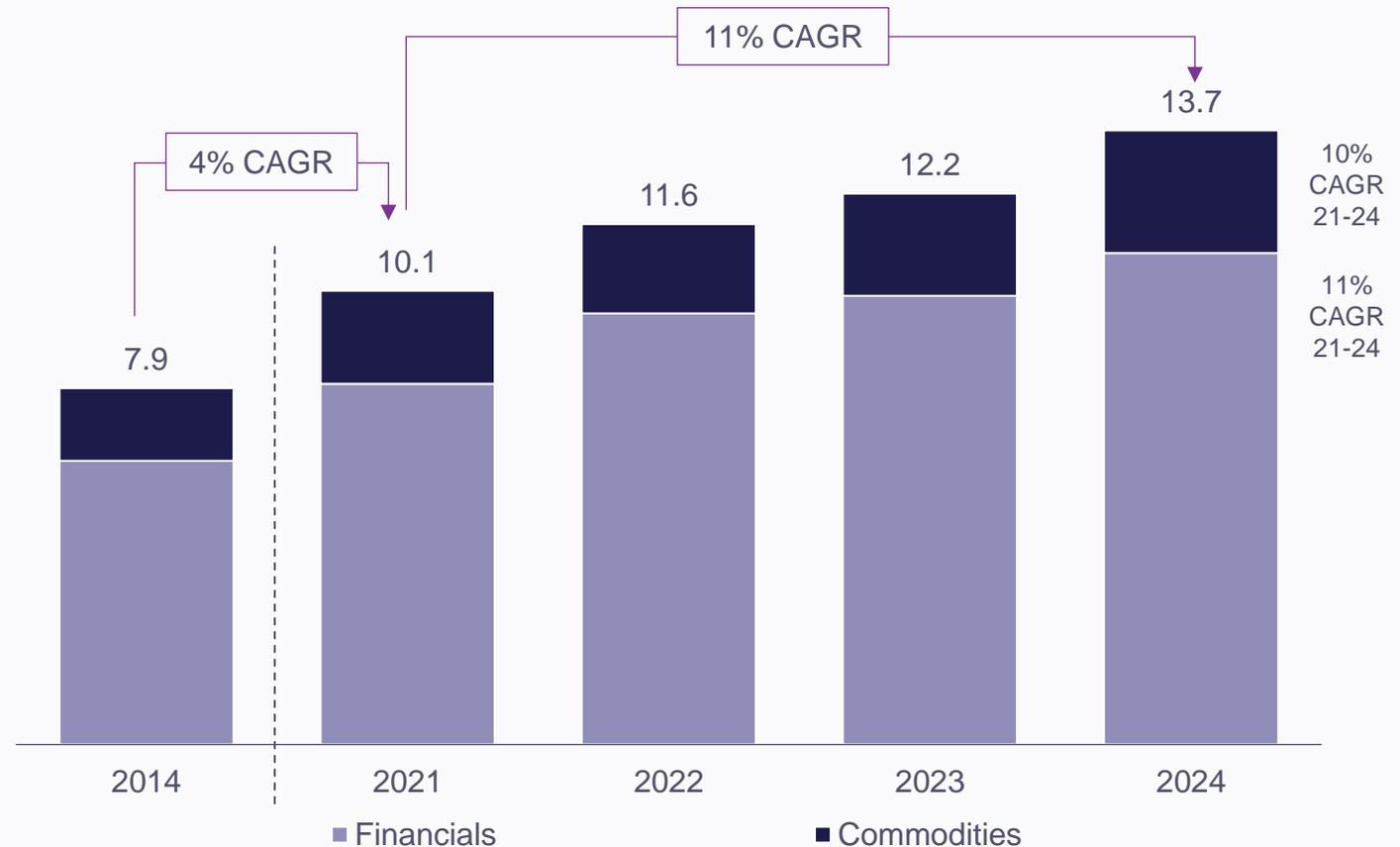
Long-term secular drivers

- Demand for cleared products and derivatives
- Increasing demand for energy and commodities
- Financial markets expansion
- Demographic trends and GDP growth

Near-term thematic trends

- Macro-economic uncertainty
- Geopolitical unpredictability
- High volatility across asset classes

Accelerating growth in exchange contracts across Marex addressable markets



Marex has exposure to both long-term secular and near-term thematic trends which drive exchange volume growth

Source: FIA data, includes exchange traded volumes on key exchanges for Marex (CBOE, CBOT, CME, COMEX, Eurex, Euronext, ICE, LME, SGX, Singapore) for Agriculturals, Energy, Non-Precious Metals (Commodities) and Currency, Equity Index, Individual Equity, Interest Rates (Financials)

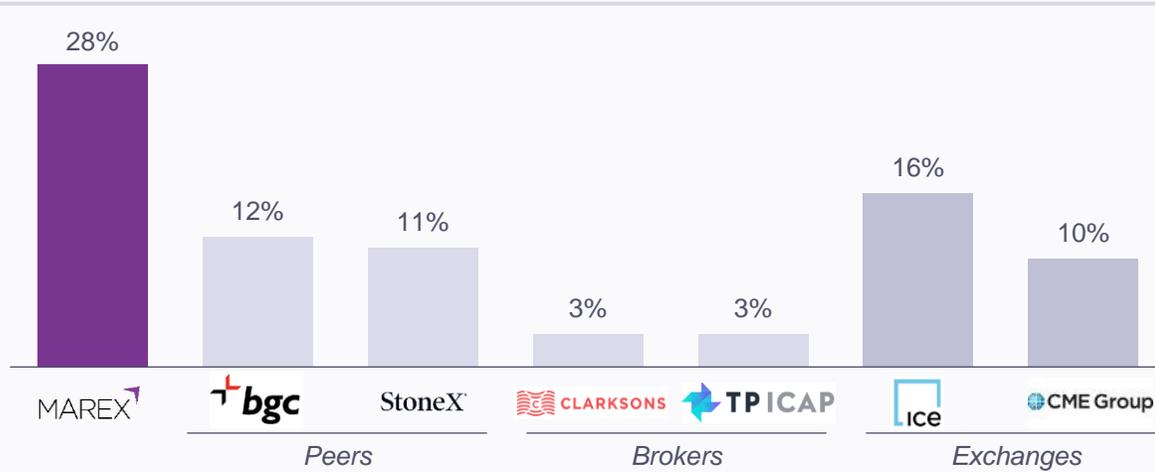
2 Competitive environment improving further



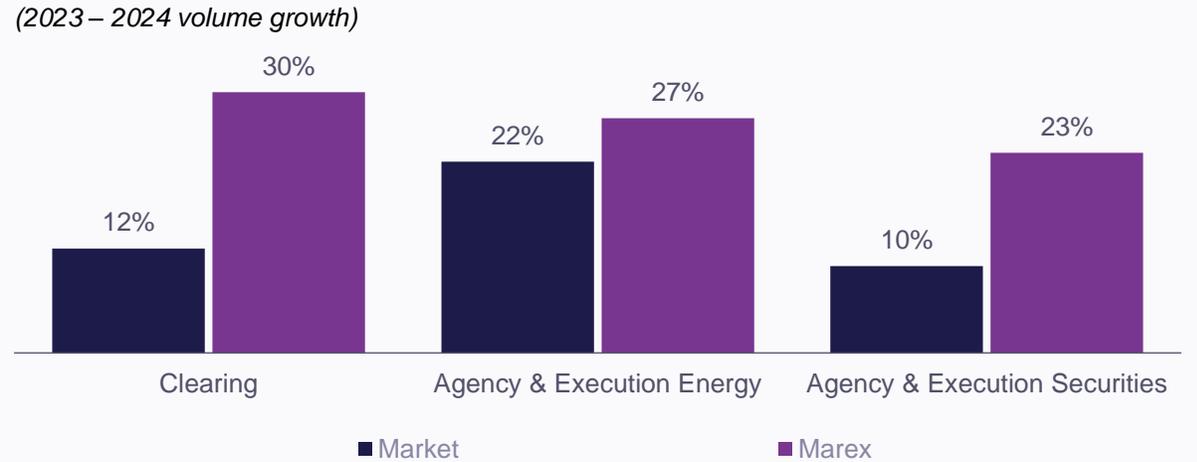
Competitive intensity in our markets has declined further since our IPO

3 Successfully grown market share

Marex's revenue growth outpaced its peers in 2024¹

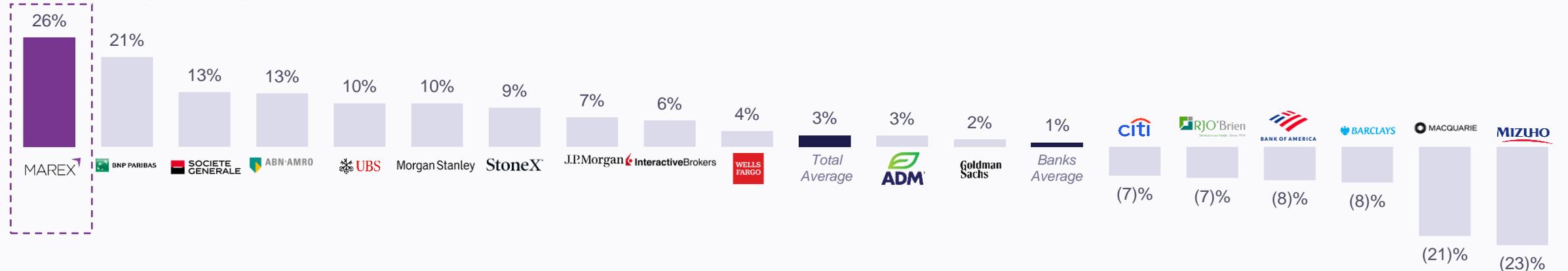


Marex growth above industry volumes across the platform in 2024²



Marex was the fastest growing FCM by client assets in the US in 2024³

(2023 – 2024 segregated funds growth)



Source: FIA, CFTC and company reports

1. StoneX reflects the TTM 30 September 2024

2. All volumes traded on Marex key exchanges (CBOT, CME, Eurex, Euronext, ICE, LME, NYMEX COMEX, SGX); Energy volumes on CBOT, Eurex, ICE, NYMEX, SGX; Financial securities (corporate bonds, equities, FX, repo, volatility) on CBOE, CBOT, CME, Eurex, Euronext, ICE, SGX.

3. For U.S. only; As of December 2024.

4 Marex brand recognition as a public company

Clients



*“Marex has been able to give me a **level of service that I’m not getting from my clearing banks**. They are willing to take an individual approach to my book of business. As a result of this I’m sending more and more business to Marex, including things I wouldn’t have dreamed of sending their way only six months ago.”*

US Clearing client

People



*“Being part of a larger financial organization provides us with increased structure and a **framework for growth, which has allowed us to increase productivity and collaborate** across desks. This has not only benefitted our team but has also allowed us to **better serve our clients, through greater access to liquidity and high levels of cross-selling**, gaining access to new products and services.”*

Recently joined Energy team

Acquisitions



*“Joining Marex has **accelerated our growth and we’re now seeing the benefits of being part of this platform and the extra services our clients can access**. Marex’s financial strength has also benefited clients as it’s enabled us to set up a US Securities Swap dealer, and Marex’s geographic footprint means we are now able to leverage our presence in places like Singapore and Dubai, meaning we can offer more services to more clients.”*

Cowen Prime Services

Investors



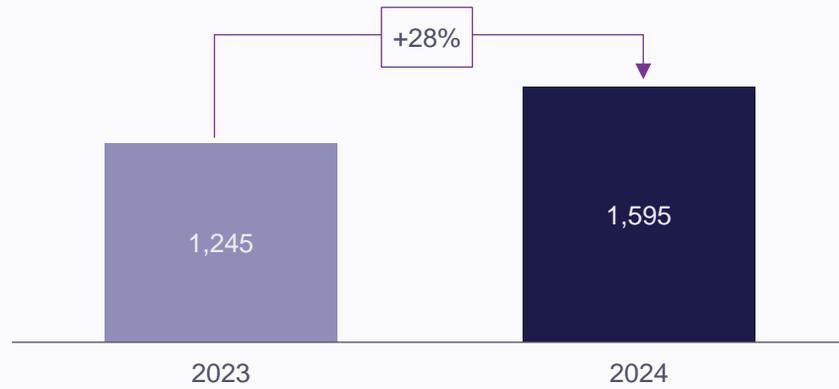
*“Marex investment case is exactly the same as I saw 12 months ago. There are certain companies where it’s **obvious they will become much larger over time and Marex is one of them**. There is a strong reason to **believe Marex will continue taking share from both large and small competitors**.”*

Top shareholder

Strong 2024 performance

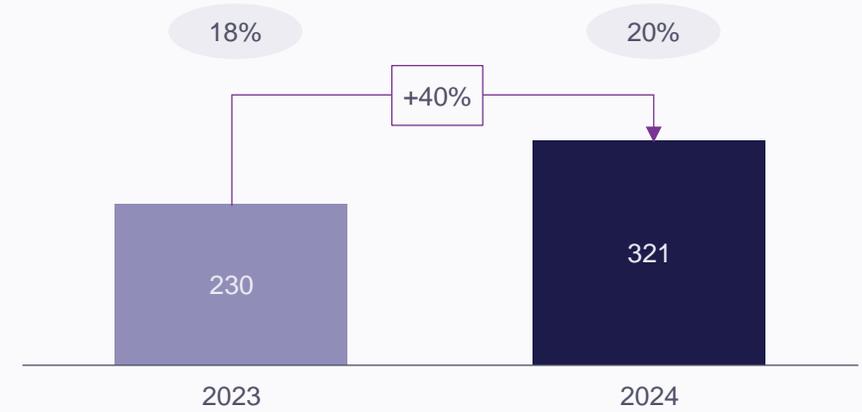
Revenue growth predominately organic in 2024

(\$m)



Adjusted Profit Before Tax¹ growth & Margin¹ expansion

(\$m)

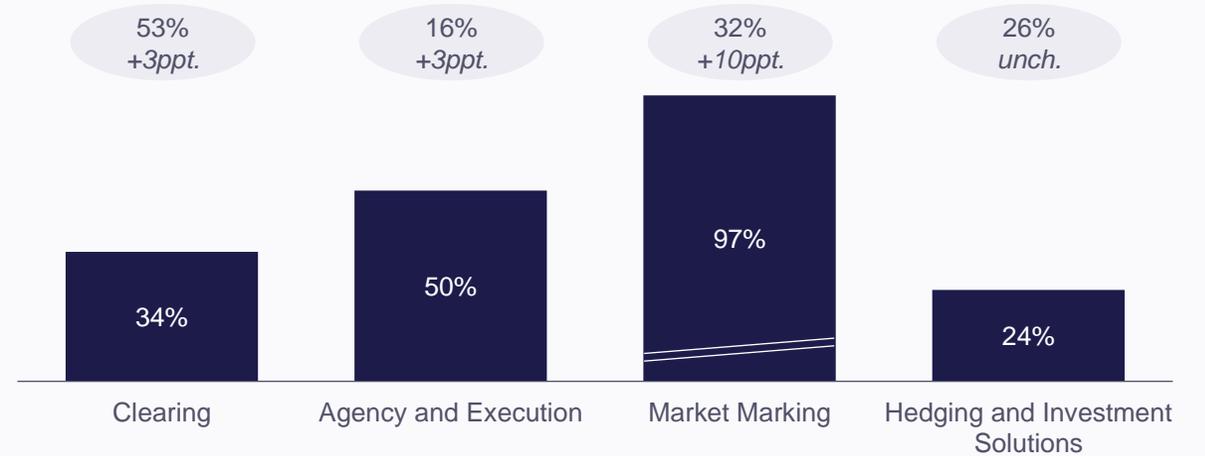


Adjusted Return on Equity¹ expansion



Segmental Adjusted Profit Before Tax¹ growth & Margin¹ expansion

(% PBT Growth)



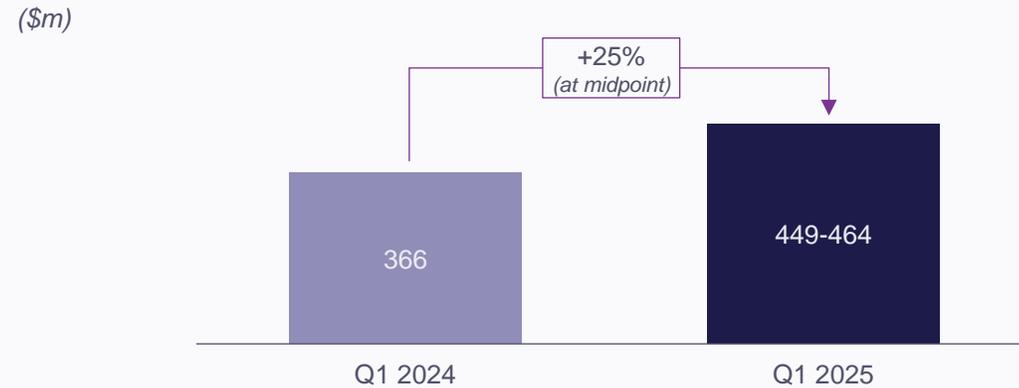
Note(s):

1. Adjusted Profit Before Tax, Adjusted Profit Before Tax Margin and Adjusted Return on Equity are non-IFRS measures. Please refer to the Appendix for the definitions and reconciliations to the nearest IFRS measures

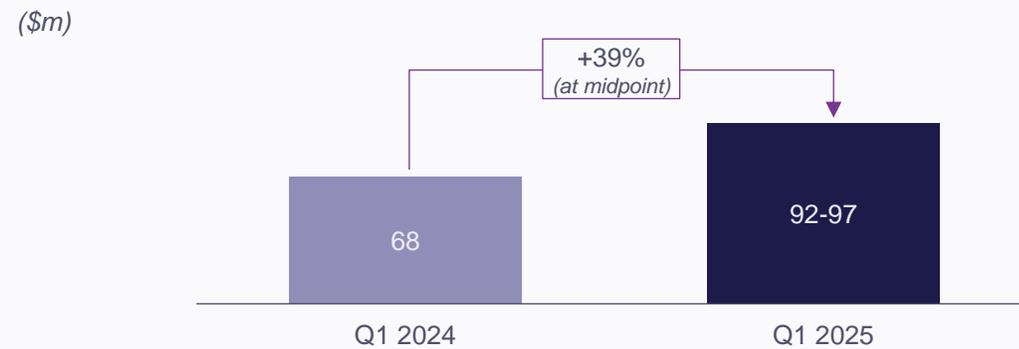
Strong performance has continued in Q1 2025

- Positive market conditions continued into Q1 2025
 - Exchange volumes 6% above Q4 2024 levels²
- Strong client activity across our platform
- Positive momentum in Securities within Agency and Execution, with continued build-out of prime services
- Net Interest Income below Q4 2024, reflecting lower interest rates

Q1 2025 Revenue range



Q1 2025 Adjusted PBT¹ range



Note(s):

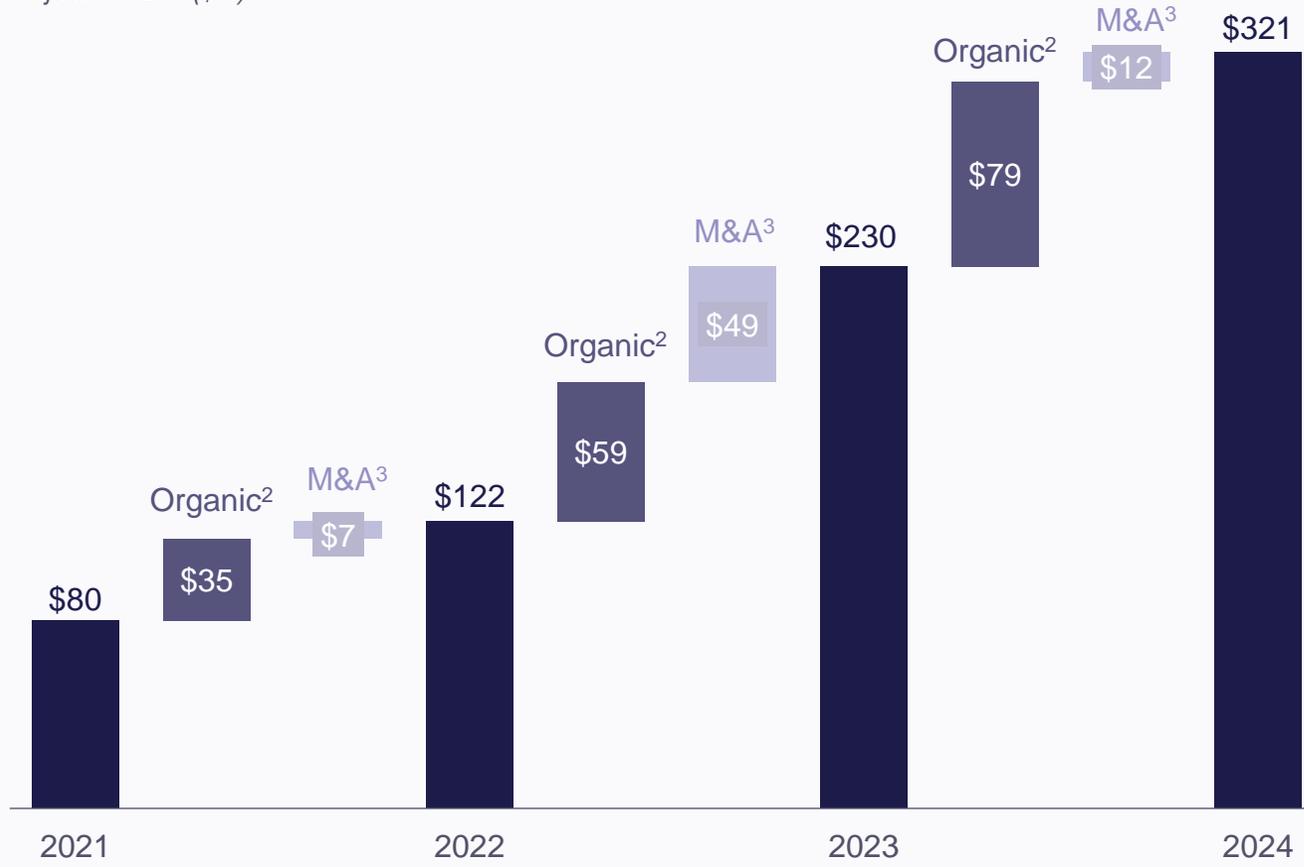
1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.

2. Source: FIA Data, includes exchanged traded volumes on key exchanges for Marex (CBOE, CBOT, CME, COMEX, Eurex, Euronext, ICE, LME, SGX, Singapore) for Agricultural, Energy, Non-Precious Metals (Commodities) and Currency, Equity Index, Individual Equity, Interest Rates (Financials).

Focused on organic growth with track record of value-accretive acquisitions



Adjusted PBT¹ (\$m)



Growth mix approximately 60% organic / 40% inorganic over time

Bolt-on M&A

Prime brokerage & outsourced trading business

Transformative M&A

Announced in 2024

Note(s):
 1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.
 2. Organic growth is derived from our internal processes and our ordinary course of activities excluding Adjusted Profit Before Tax generated from M&A activities
 3. Represents growth associated with acquisitions

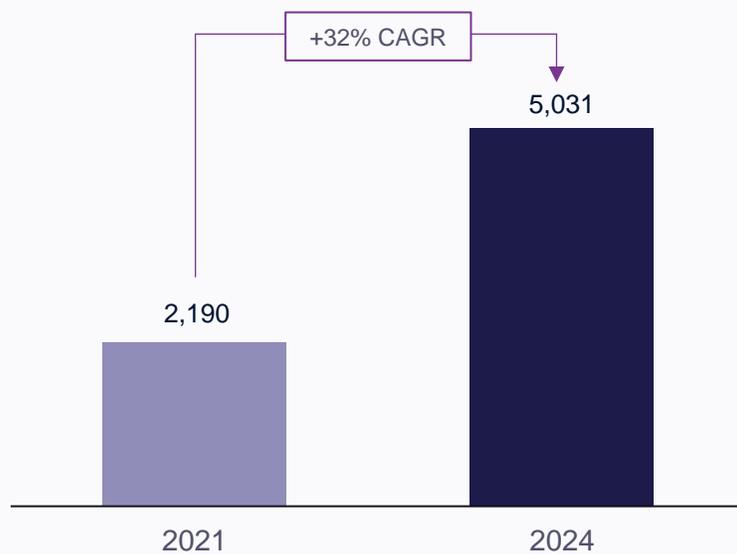
Driving growth through bringing new clients onto our platform

Bringing new clients onto our platform...

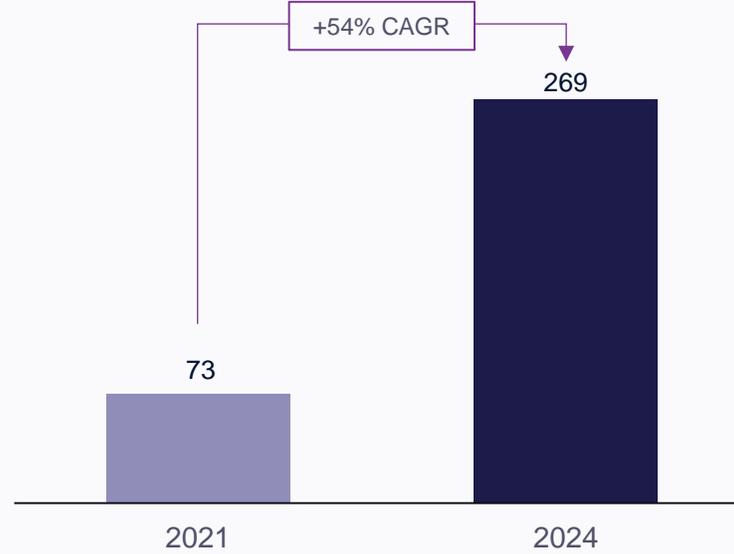
...and widening the list of large clients...

...and diversifying the client base

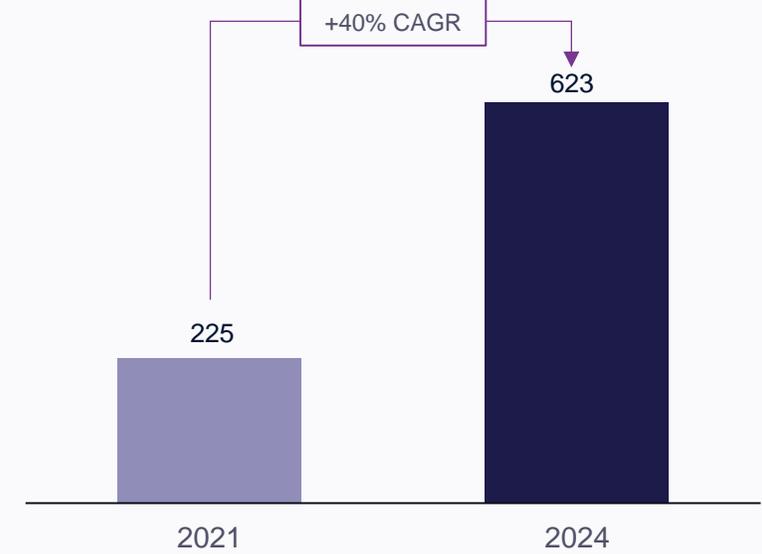
Number of active clients¹



Number of clients >\$1m of revenue



Number of clients \$250k - \$1m of revenue

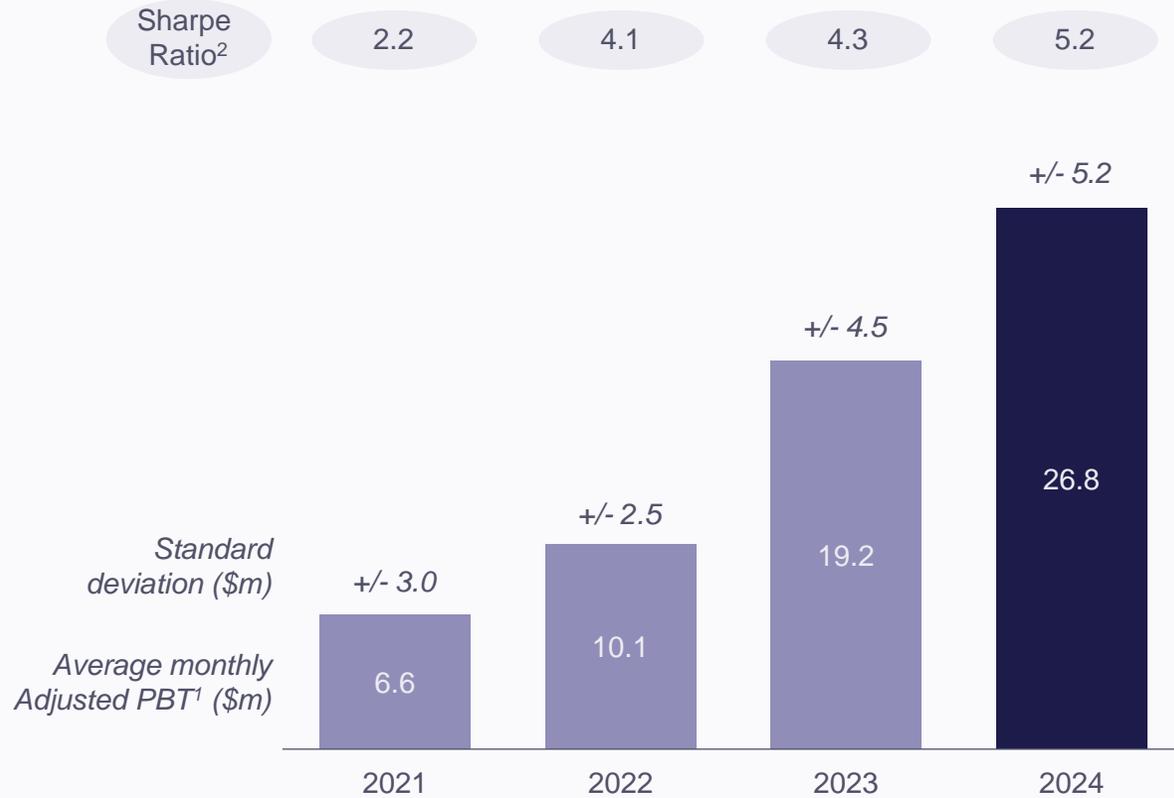


Note(s):

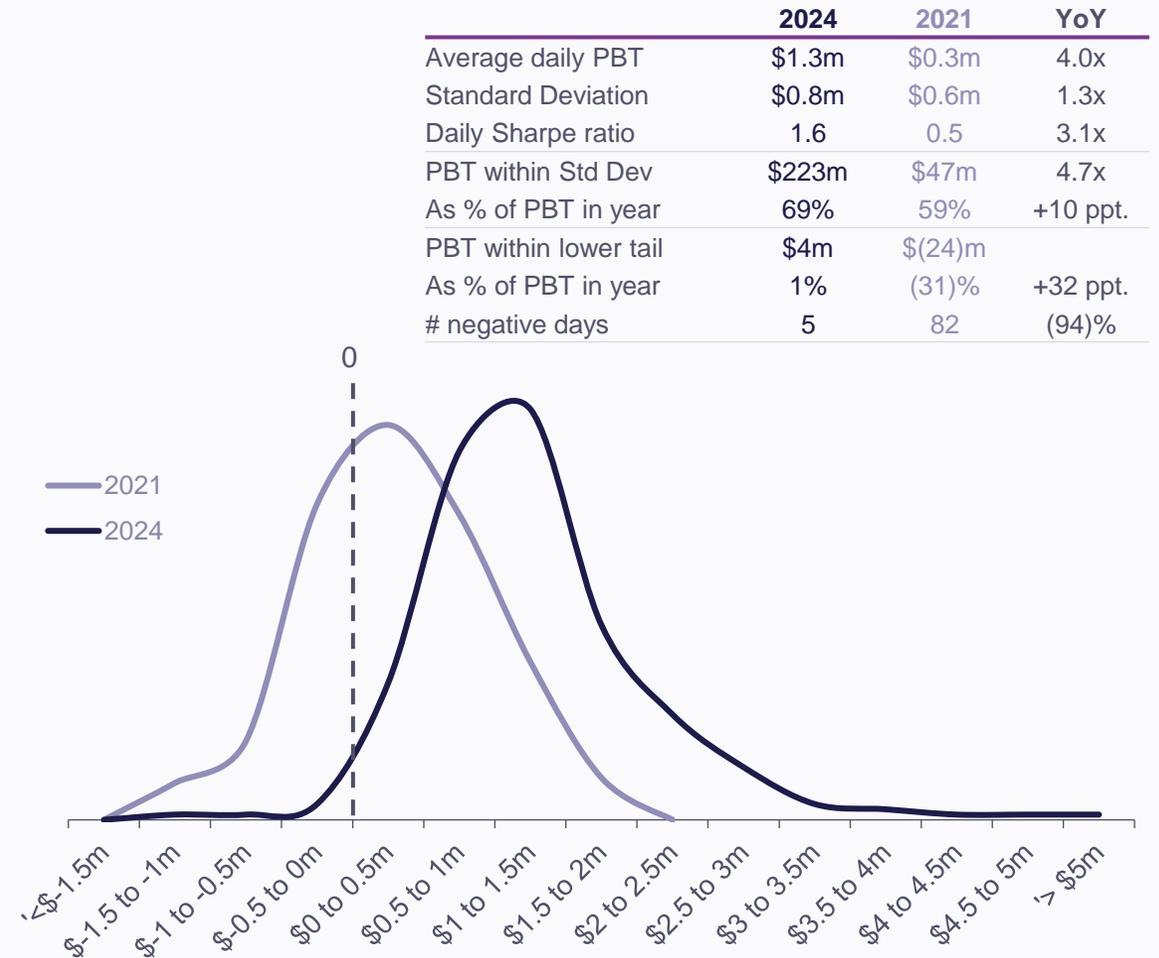
1. Active clients include clients that have generated more than \$5,000 in revenue for us in a given year.

High quality of earnings: relative stability in average profitability

Relative stability in distribution of average monthly Adjusted PBT¹



Increasing stability in the distribution of daily Adjusted PBT¹

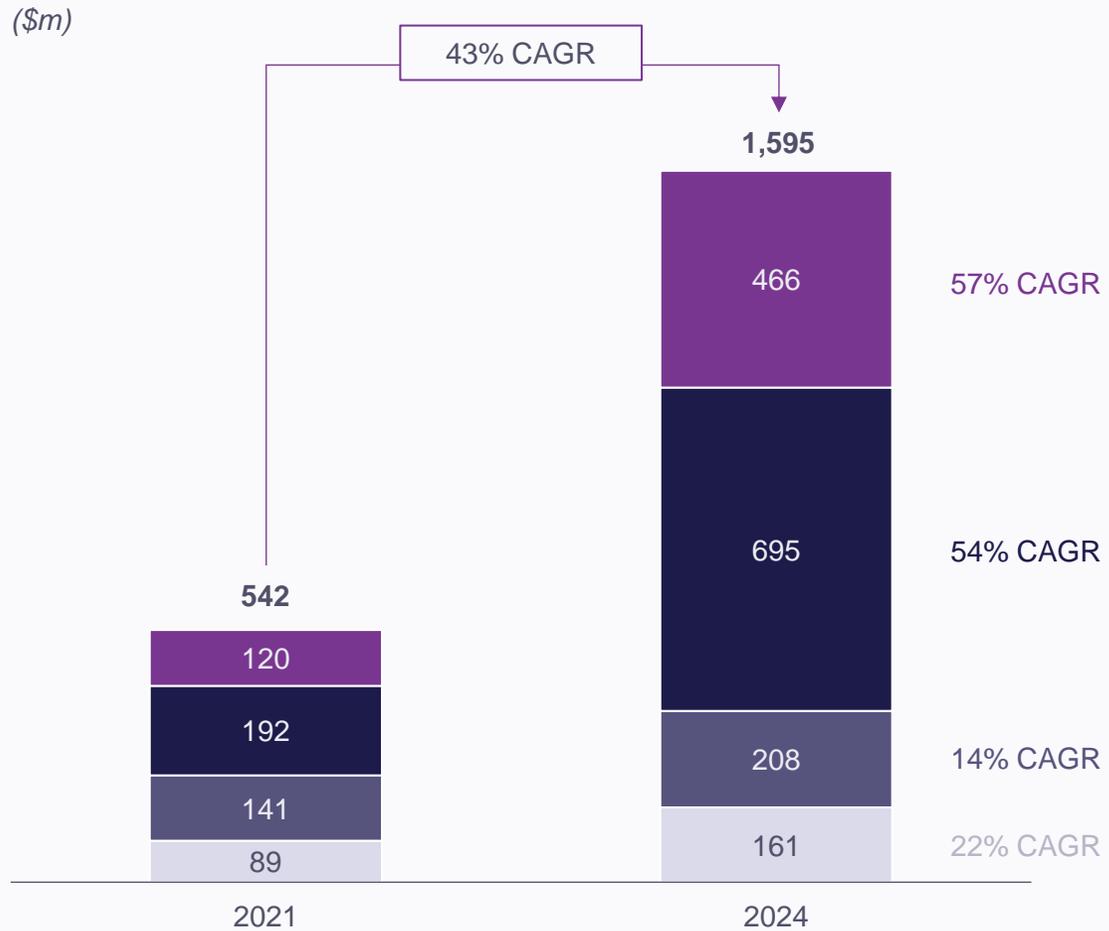


Note(s):

- Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.
- Adjusted Sharpe Ratio is a non-IFRS measure and is calculated as the monthly average Adjusted Profit Before Tax divided by its standard deviation. On a Reported PAT basis, the Sharpe ratio is as follows; 4.7 for FY2024 and 3.2 for FY 2023.
- All metrics in the table refer to Adjusted Profit Before Tax

High quality of earnings: scale and repeat revenues

Revenue growth by segment



Drivers of recurring revenues across our platform

	Infrastructure reliant services	Regular client flow
Clearing	✓✓ <i>Essential connectivity to access exchanges</i>	✓ <i>Ancillary flows across the platform</i>
Agency and Execution	✓ <i>Prime lending on balance sheet</i>	✓✓ <i>Strength of relationships Breadth of products and asset classes</i>
Market Making		✓✓ <i>Consistent liquidity</i>
Hedging and Investment Solutions	✓✓ <i>Structured notes platform Agile technology engine</i>	✓✓ <i>Recurring exposures to hedge</i>

10-year track record of strong profit growth through a variety of conditions



Adjusted PBT¹ | (\$m)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth (OECD)	2.2%	2.6%	1.9%	2.7%	2.4%	1.7%	(4.3%)	5.8%	2.9%	1.7%	1.7%
Fed Funds Rate (%) ²	0.1%	0.1%	0.4%	1.0%	1.8%	2.2%	0.4%	0.1%	1.4%	5.0%	5.2%
VIX (Volatility) ²	14	17	16	11	17	15	29	20	26	17	16
Bloomberg Commodity Price Index ²	127	94	83	85	86	79	70	93	119	104	99

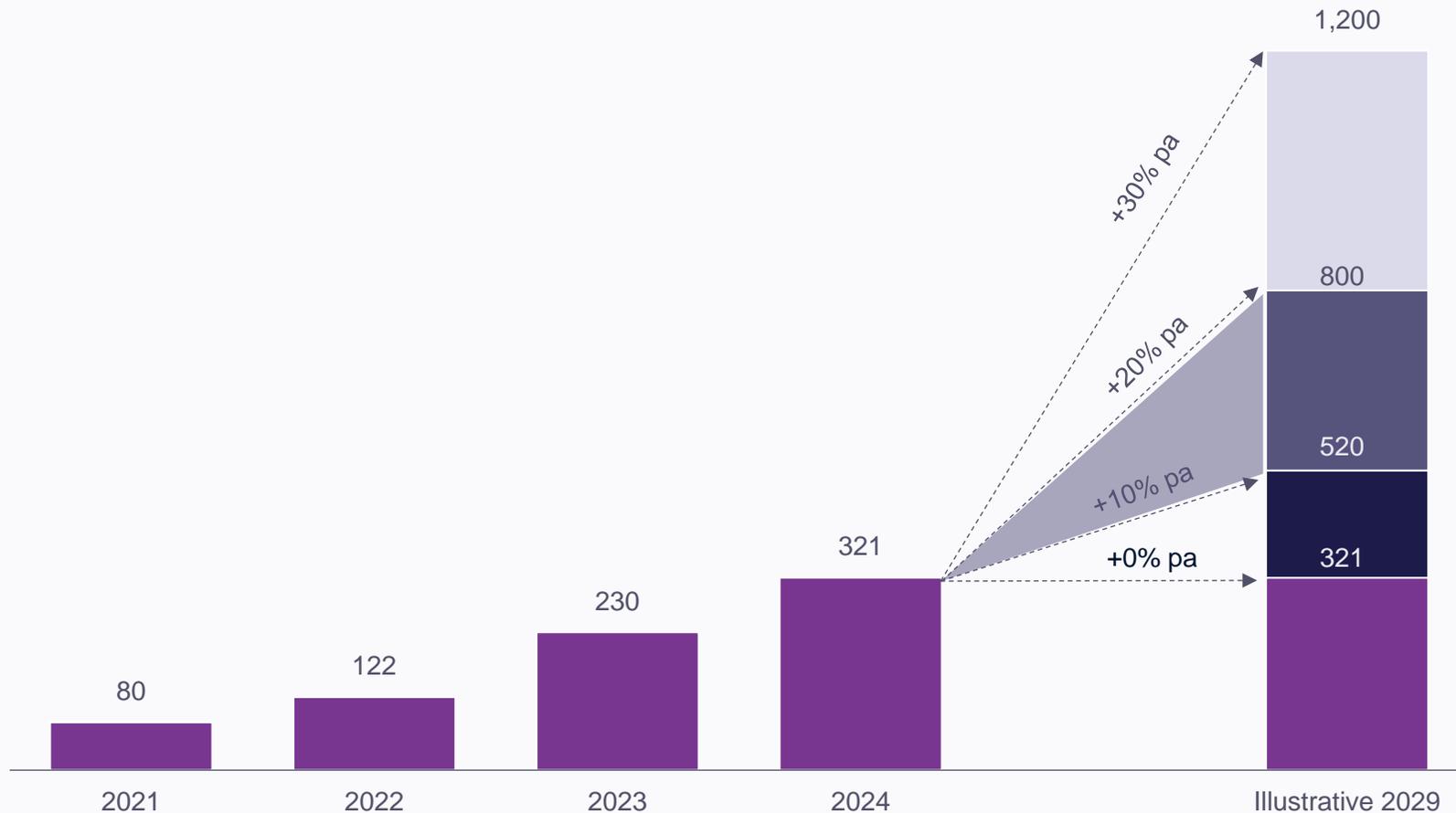
Source: Bloomberg, Federal Reserve and OECD

1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.

2. Values represent average values over the respective time period. VIX is the ticker symbol and popular name for the Chicago Board Options Exchange's CBOE Volatility Index. BCOM is the ticker symbol for Bloomberg's commodity price index.

Illustration of potential Marex scale in five years

Adjusted PBT¹ (\$m)



- Illustrative 5-year profitability using a range of growth rates consistent with recent performance
- Margin¹ expansion to mid-20% level through economies of scale

Notes:
 1. Adjusted Profit Before Tax and Adjusted Profit Before Tax Margin are non-IFRS measures. Please refer to the Appendix for the definitions and reconciliations to the nearest IFRS measures.

2024

Highlights

- Gained market share and expanded our client base
- Strong financial performance
- Diversified funding with senior debt issue
- Successful IPO and secondary offering
- Greater brand recognition as a public company

2025

Outlook

- Stronger position than anticipated at IPO
- Continuing to win large client mandates
- Market environment remains supportive
- Exploring further M&A opportunities
- Expanding capabilities and geographic reach

~10%
Organic Adjusted PBT¹
growth annually

+

Inorganic growth



Diversified.
Resilient.
Dynamic.

Note(s):

1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.

Clearing



Overview of Clearing

Senior management

5
Years at
Marex

28
Industry
Experience

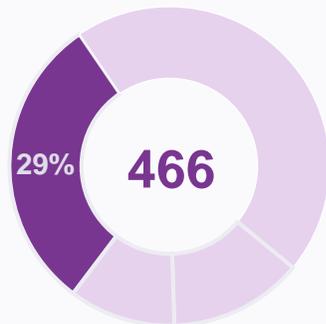


Thomas Texier
Head of Clearing

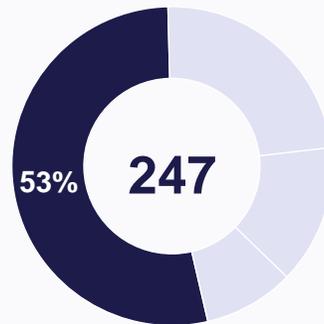
- Previously Managing Director and Chief Operating Officer at R.J. O'Brien
- Kyte Group Chief Operating Officer
- Various leadership positions at FCT Europe and Société Générale

Contribution of clearing segment (\$m)

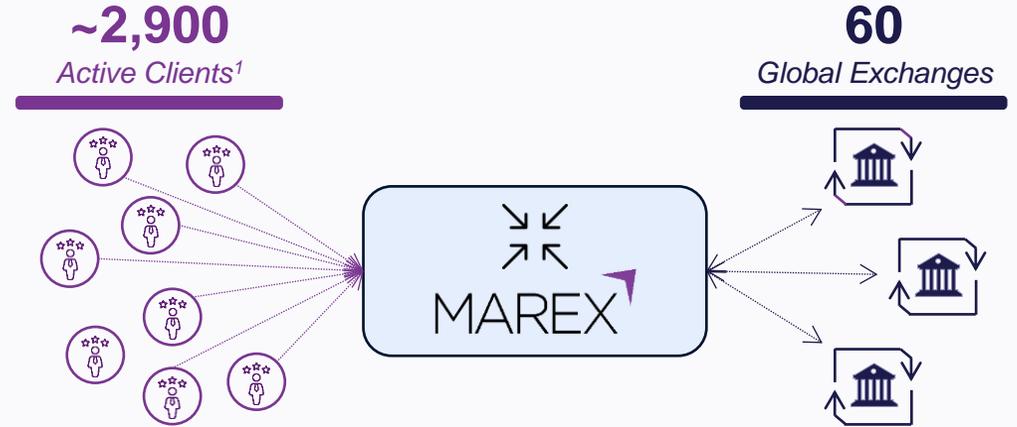
Revenue



Adjusted Profit Before Tax²



Marex clearing connects clients to global exchanges



Clearing by the numbers

\$12.8bn

Client balances³
(+21% YoY)

Proven scale as a
top 10 FCM⁴

1.1bn

Contracts cleared
(+30% YoY)

Continued market
share growth

278

Front-office FTEs⁵

Dedicated team with
expertise

Note(s): Financial and company data as of December 31, 2024. Revenue and Adjusted Profit Before Tax values do not sum to 100% due to exclusion of Corporate segment.

1. Active clients include clients that have generated more than \$5,000 in revenue for us in a given year.

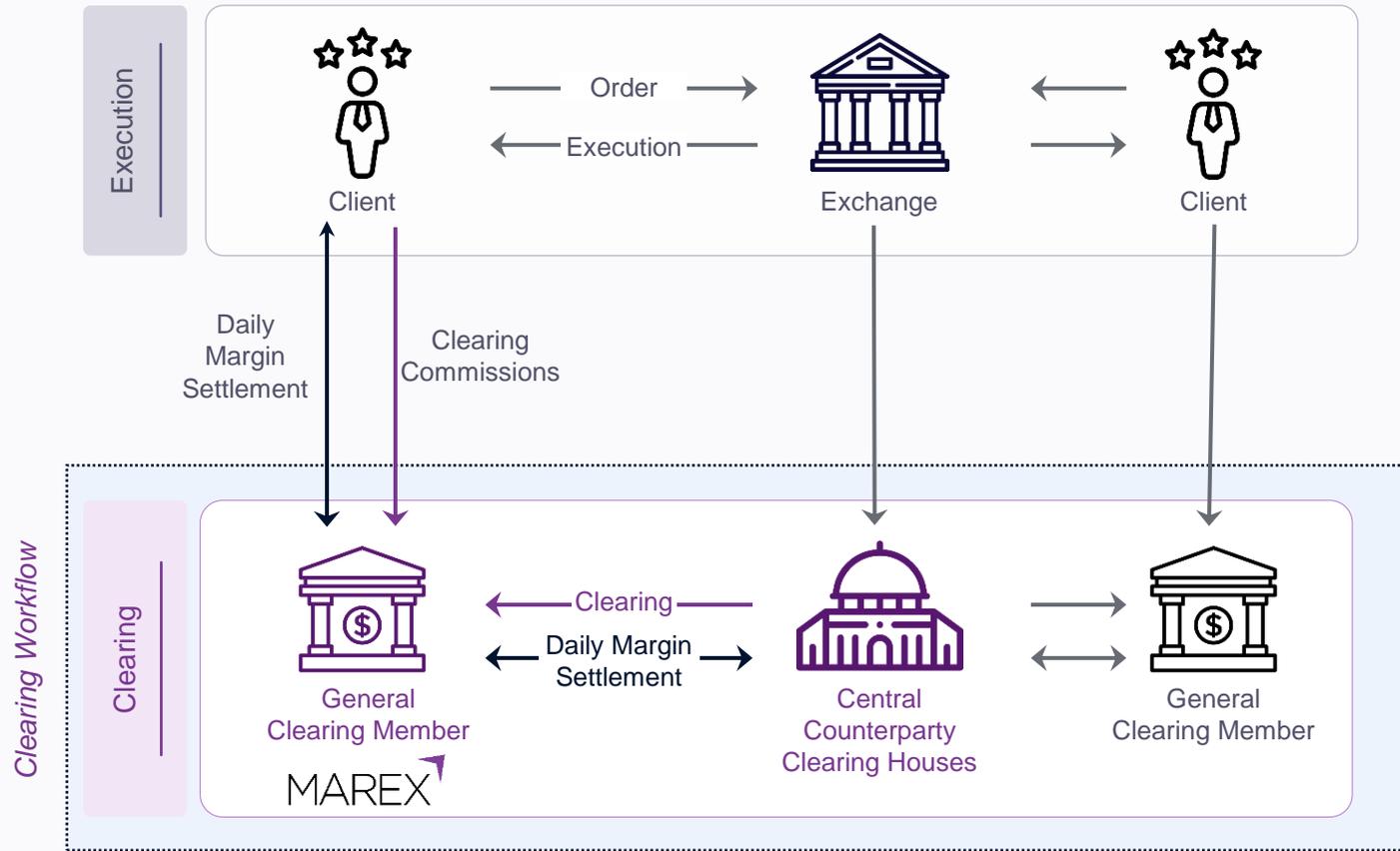
2. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.

3. Client balances reflect those as of period end

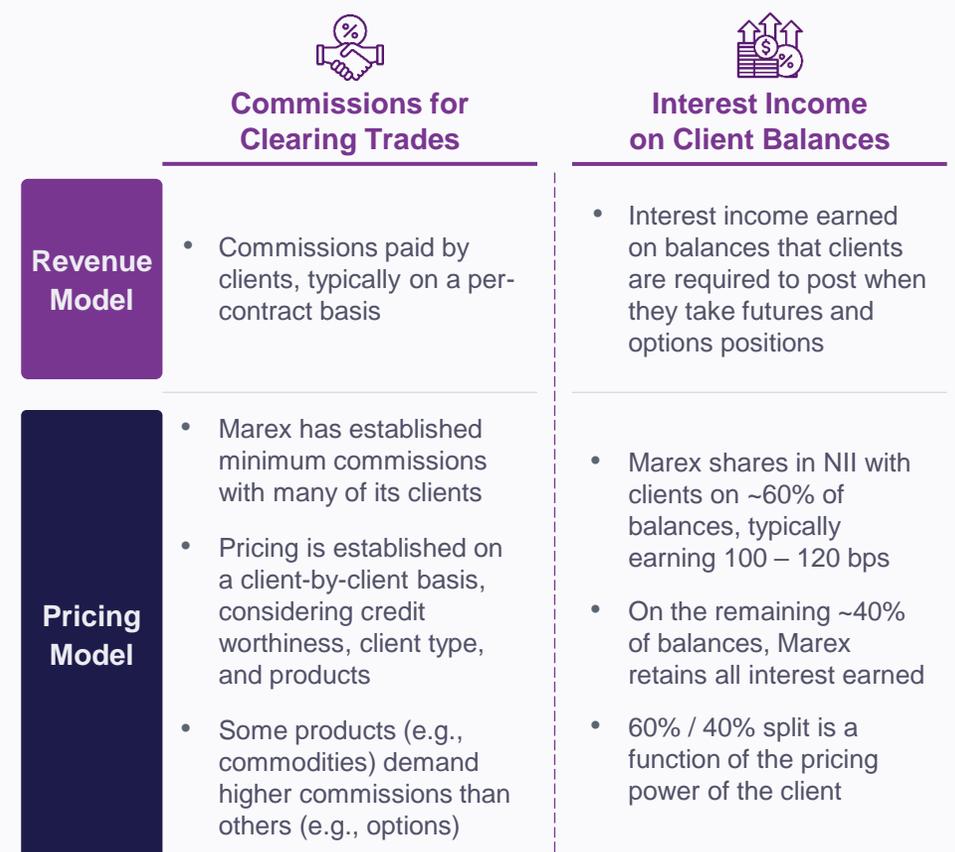
4. FCM = "futures commission merchant."

5. Represents average number of our full-time equivalents over the period, including permanent employees and contractors

Marex Clearing provides essential market connectivity to global exchanges



Clearing Revenue Model

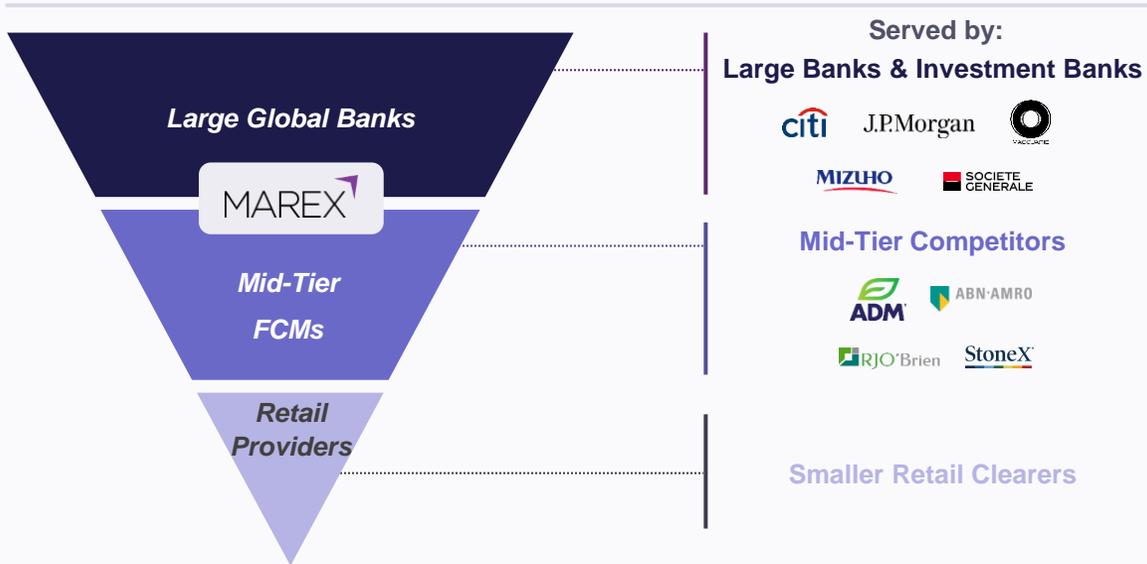


Business model underpinned by proactive and robust credit risk management

Real-time risk monitoring | Daily margin calls | Margin multipliers | Uncommitted credit facilities | Flexibility to close out positions

Marex competitive positioning in a market with high barriers to entry

Competitive landscape



Competitive strengths and weaknesses

Large Banks & Investment Banks

- Increased capital requirements
- Retreat in challenging market environments
- Increasingly serving only larger clients
- Burdened by legacy technology

MAREX

- ✓ Clearing is a key focus of Marex's business model
- ✓ Global exchange coverage
- ✓ Commitment to serve clients in a variety of market environments
- ✓ Well-invested technology and operating platform
- ✓ Strong capital and liquidity position and investment grade credit ratings makes Marex a trusted counterparty

Smaller Competitors

- Lack global presence and product coverage
- Non-investment grade credit rating and limited credit capacity
- Lack scale or capacity for large accounts
- Struggle to meet technology, liquidity and compliance challenges

Key competitors comparison¹

	Product Coverage	Funding	IG Rating ²	Execution
MAREX	✓	✓	✓	✓
ABN-AMRO	●	●	●	◐
RJO'Brien	◐	○	○	●
StoneX	●	●	◐	◐

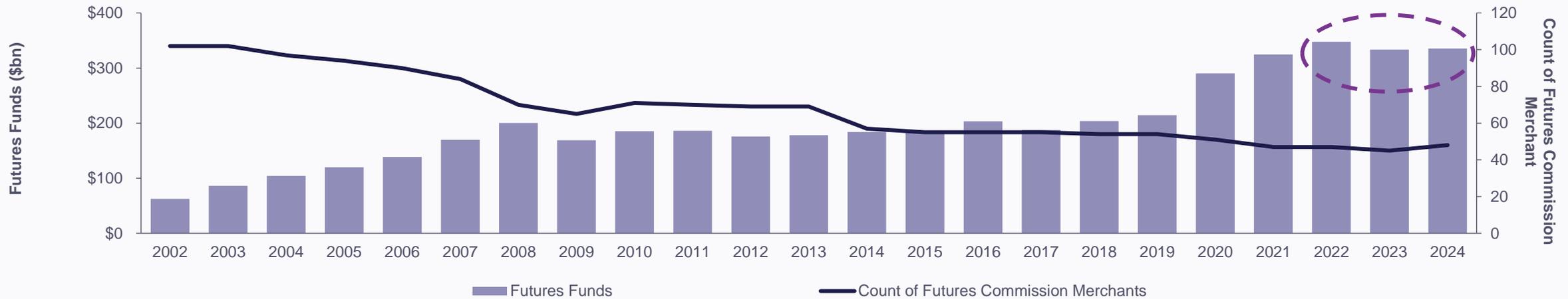
Note(s):
 1. Key Competitor Comparison prepared as management's assessment of competitor's services and capabilities based on public information, previous experience, and feedback from clients
 2. RJO'Brien does not have any outstanding debt and therefore does not require an investment grade credit rating

Marex is a top-10 player in a market with declining competitive intensity

Number of FCMs declined 53% since 2002, top 10 players hold ~75% of margin balances

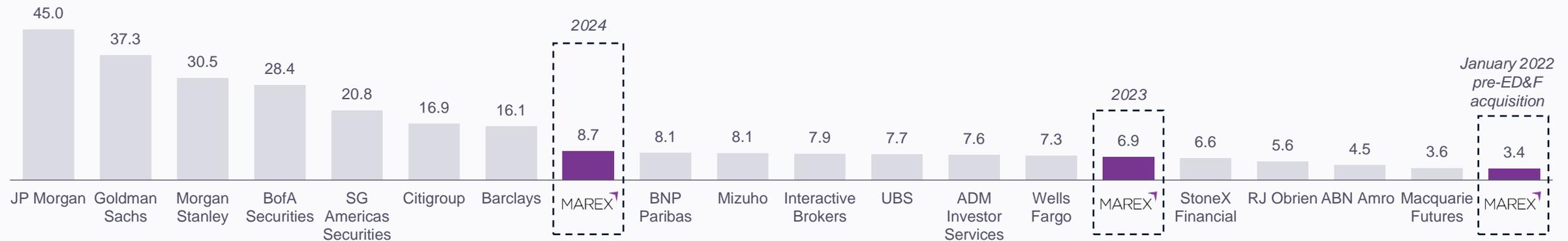


Declining number of clearers while futures funds continue to grow¹



Marex is now a top 10 FCM in the U.S. by client assets, competing with the largest global banks²

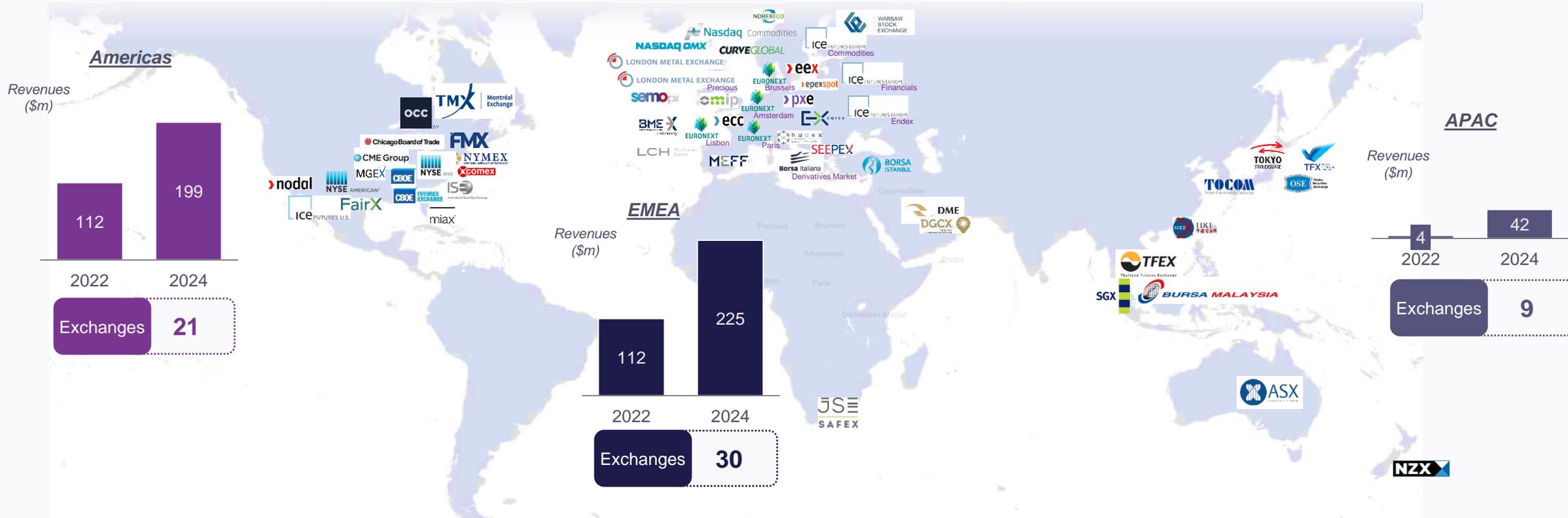
(Segregated funds for 2024, \$bn)



Source: FIA and CFTC

1. For U.S. only; Count excludes FCMs that have zero customer funds and does not consolidate affiliated FCMs; Futures funds include Section 4(d) and Part 30. Data as of each respective year ended December 31st, unless otherwise noted
 2. FCM = "futures commission merchant" and data is as of period ended December 2024

Global presence supports client demand to trade in all regions



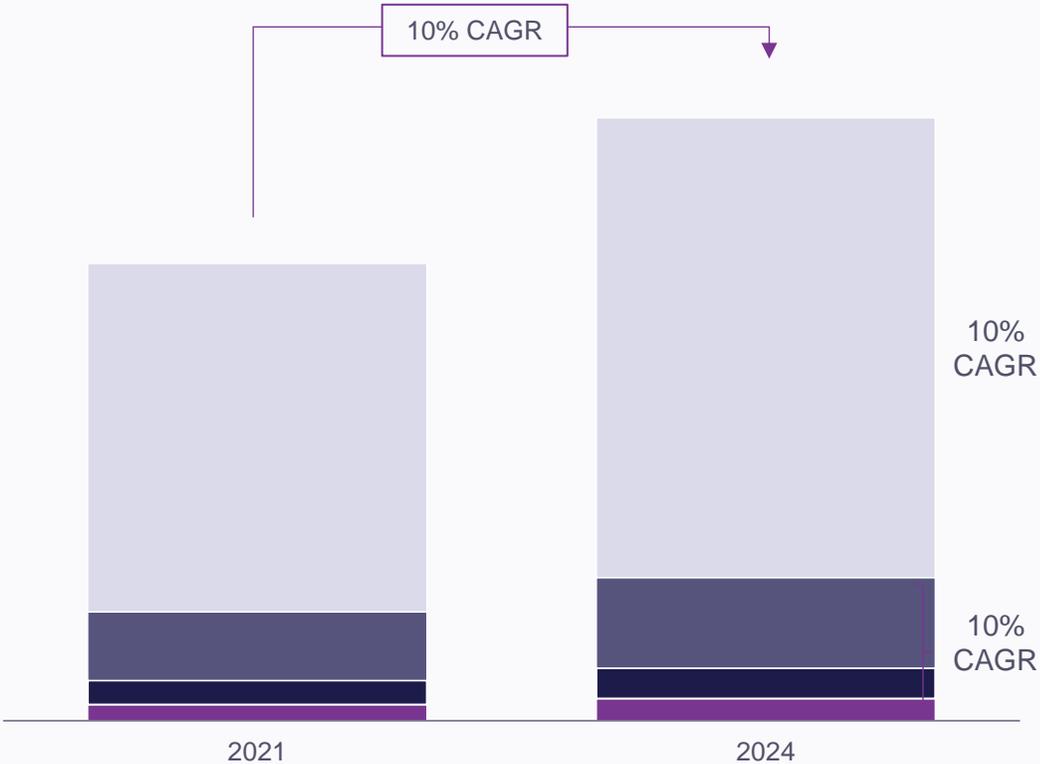
Exchange coverage



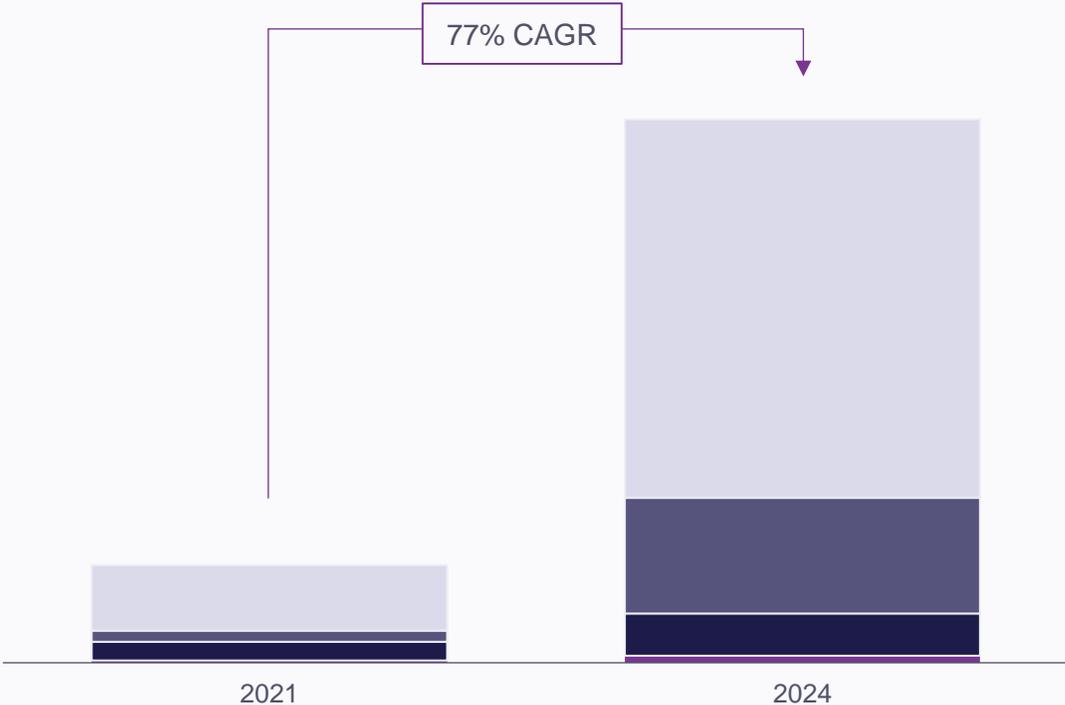
Growing client activity on our platform and increasing market share on key exchanges



Key volumes by asset class



Marex volumes by asset class



Metals Agriculture Energy Financials and Other

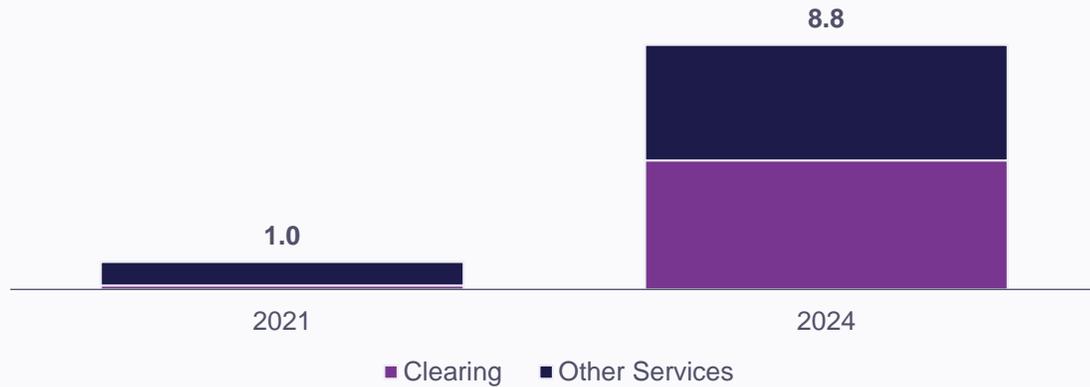
Note(s): FIA data
 1. All volumes traded on Marex key exchanges (CBOT, CME, Eurex, Euronext, ICE, LME, NYMEX COMEX, SGX)

Leveraging our platform to maximize client opportunities

Revenue by client¹

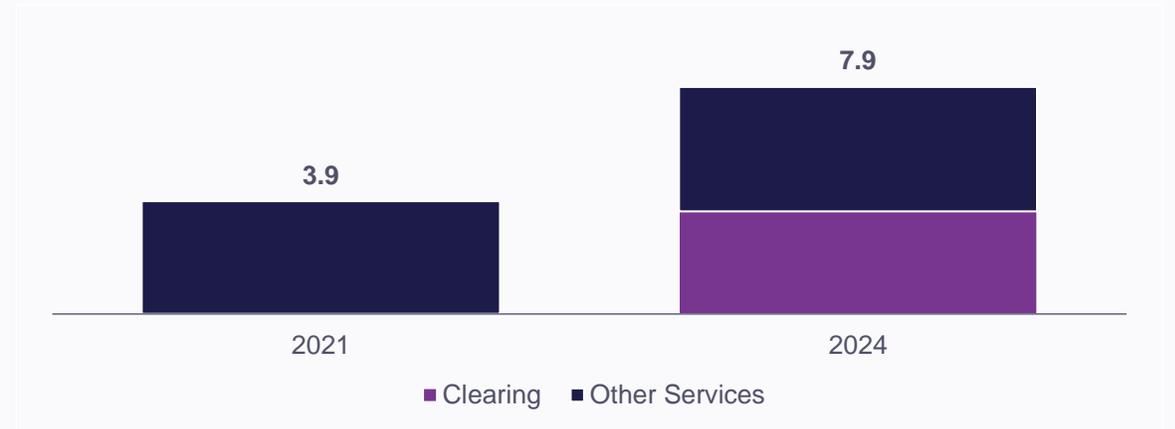
Client A Trading Firm

(\$m)



Client B Global Commodity Trading Company

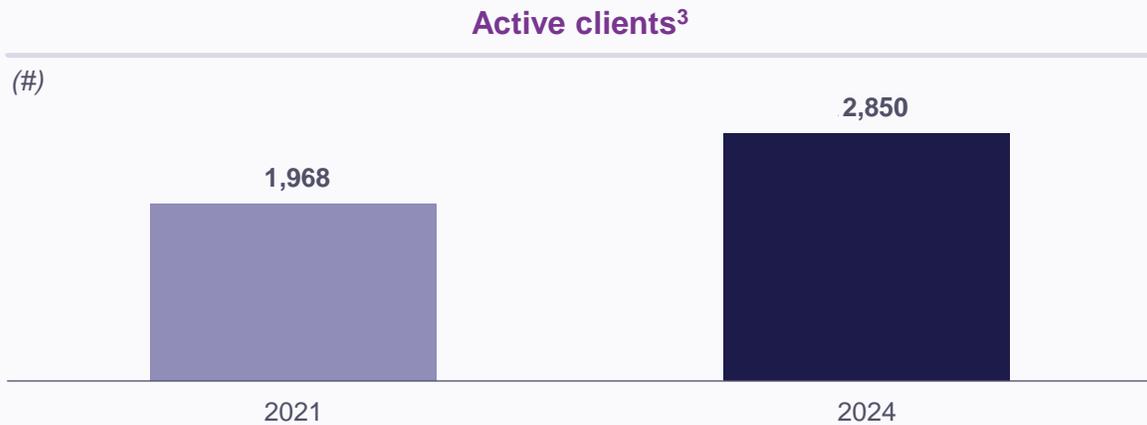
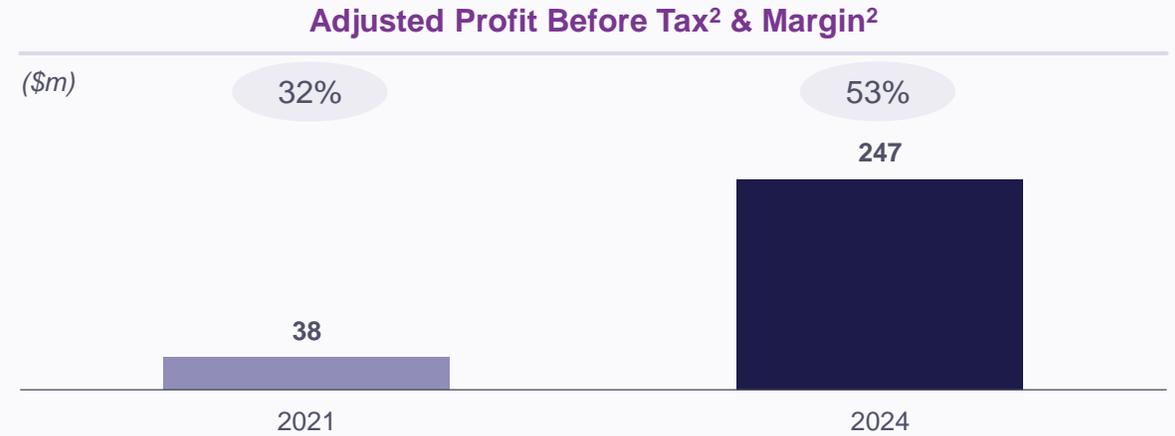
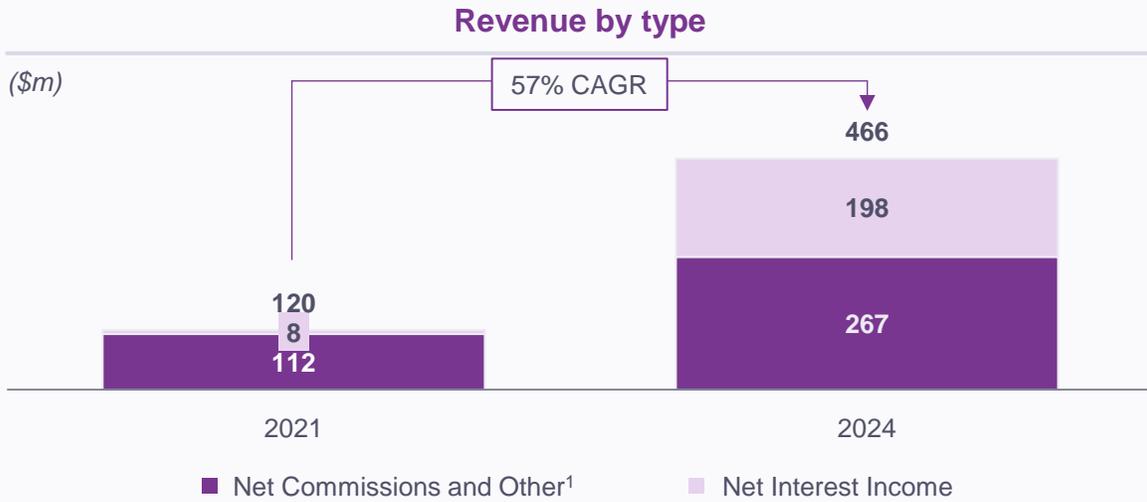
(\$m)



- Existing relationships with several desks in energy and financials
- Designated relationship manager responsible for broadening our relationship across the clients senior team
- Onboarded as a clearing client in 2022

- Large global commodities group, previously Clearing with global investment bank
- Historical relationships providing liquidity in Energy, Agriculture, and Metals
- Leveraged existing relationship to secure Clearing mandate

Clearing financial performance



Note(s):

1. Other Income includes Other Income and Net Trading Income.
2. Adjusted Profit Before Tax and Adjusted Profit Before Tax Margin are non-IFRS measures. Please refer to the Appendix for the definitions and reconciliations to the nearest IFRS measures.
3. Active clients include clients that have generated more than \$5,000 in revenue for us in a given year.
4. Client balances reflect those as of period end

Agency and Execution



Overview of Agency and Execution

Senior management

7
Years at
Marex

31
Industry
Experience



Paolo Tonucci
Chief Strategist and
CEO, Capital Markets

- Joined Marex in May 2018 as COO, became CFO in 2020. Chief Strategist and CEO of Marex Capital Markets

14
Years at
Marex

26
Industry
Experience

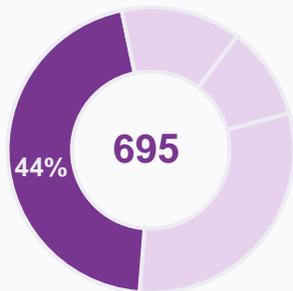


Matt Thistle
Global Head
of Energy

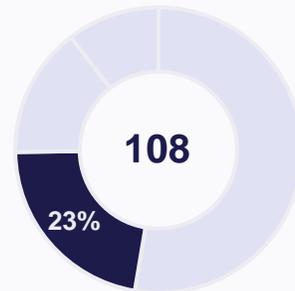
- Global Head of Energy, formerly Head of Energy North America, Marex since 2019

Contribution of Agency and Execution segment (\$m)

Revenue

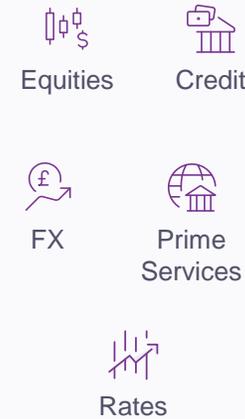


Adjusted Profit Before Tax¹



Low-risk client execution generating stable & repeatable revenue

Securities



Providing Essential Liquidity & Execution to Clients On an Agency, Low-Risk Basis



Energy



Agency and Execution by the numbers

54%

Revenue CAGR
(2021-2024)

Expanding through organic and inorganic growth

666

Front-office FTEs²

Dedicated team with expertise

Note(s): Financial and company data as of December 31, 2024. Revenue and Adjusted Profit Before Tax values do not sum to 100% due to exclusion of Corporate segment.

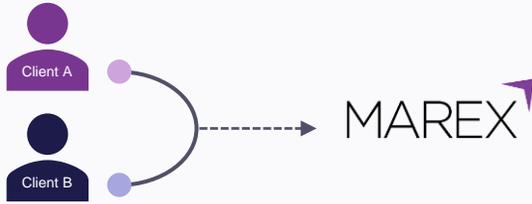
1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.

2. Represents average number of our full-time equivalents over the period, including permanent employees and contractors

Agency and Execution business model overview

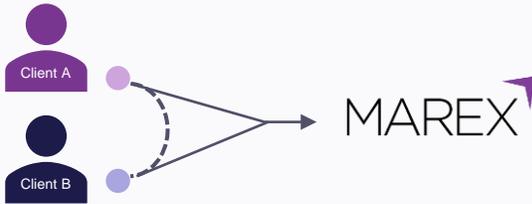
Multiple execution models, with minimal market risk

Agency Only



Marex is not a counterparty and acts as an agent, matching buyers and sellers who face off against each other

Matched Principal



Marex acts as counterparty to both buyer and seller once a trade is matched, but is not exposed to market risk

On-Exchange Execution



Marex provides on-exchange execution on behalf of clients

Execution channels



High Touch

- Large block trades
- Require specialist execution
- Differentiation through quality of service
- In house market making



Electronic

- Direct market access
- Pure electronic and hybrid model
- Simpler transactions



Algorithmic

- Minimize market impact
- Provide best execution
- Specialist commodities algorithms

Capital light business model, generating strong repeat revenues by offering consistent liquidity and anonymity in execution

Agency and Execution is comprised of two businesses

Securities

Energy

Example products / # of desks

Product segments

Trade lifecycle

Revenue by client type

2024 Revenue by asset class

FTEs¹ and clients²

- Equities
- Credit
- FX
- Rates
- Prime Services

42 Desks

Listed Derivatives	Securities	Forex	OTC	Physical Commodities
--------------------	------------	-------	-----	----------------------

Market Insights	Pricing & Execution	Settlement & Clearing	Data
-----------------	---------------------	-----------------------	------

Commodities Producers / Consumers	Asset Managers and Hedge Funds	Banks
-----------------------------------	--------------------------------	-------

Revenue (\$m)

407

~500 Front-Office FTEs ~1,200 Clients

- Oil Products
- Natural Gas
- Environmentals
- Power
- Freight

40 Desks

Listed Derivatives	Securities	Forex	OTC	Physical Commodities
--------------------	------------	-------	-----	----------------------

Market Insights	Pricing & Execution	Settlement & Clearing	Data
-----------------	---------------------	-----------------------	------

Commodities Producers / Consumers	Asset Managers and Hedge Funds	Banks
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Revenue (\$m)

286

~200 Front-Office FTEs ~1,300 Clients

Note(s): Financial and company data as of December 31, 2024
 1. Represents average number of our full-time equivalents over the period, including permanent employees and contractors
 2. Includes clients that generate over \$5,000 in revenue per annum.

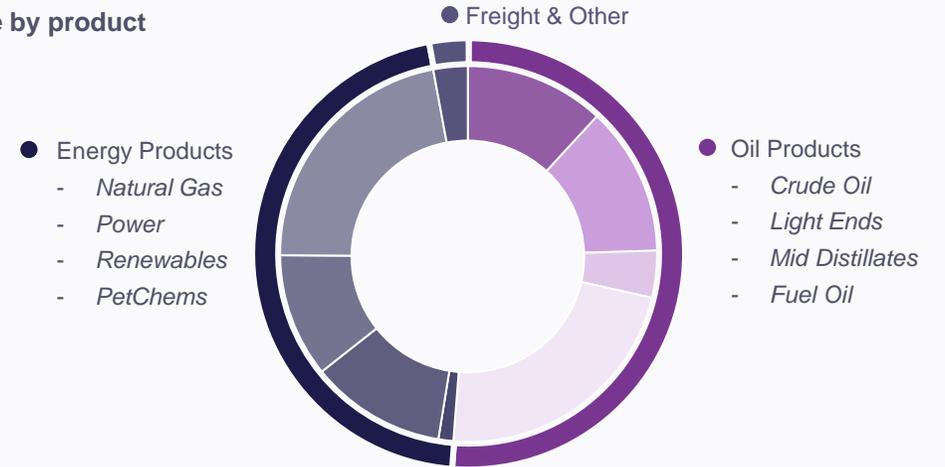
Our energy business connects market participants globally

40 trading desks providing full product coverage

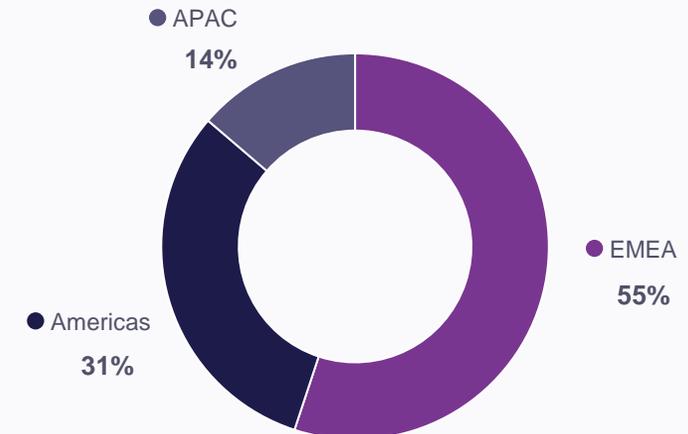
Energy products:		On-exchange	Off-exchange
Natural Gas	<ul style="list-style-type: none"> ✓ European Nat Gas, US Nat Gas ✓ Financial 	✓	
Power	<ul style="list-style-type: none"> ✓ European Power, US Power, Aus Power ✓ Financial 	✓	
Renewables	<ul style="list-style-type: none"> ✓ Compliant & Voluntary, Biofuels, Emissions ✓ Financial 	✓	✓
PetChems	<ul style="list-style-type: none"> ✓ Financial & Physical 	✓	✓
Oil products:			
Crude Oil	<ul style="list-style-type: none"> ✓ Canadian Crude, US Crude, Cross Barrells, Crude Swaps ✓ Financial & Physical 	✓	✓
Light Ends	<ul style="list-style-type: none"> ✓ LPG, NGLs, Gasoline, Naphtha ✓ Financial 	✓	
Mid Distillates	<ul style="list-style-type: none"> ✓ Gas oil ✓ Financial & Physical 	✓	✓
Fuel Oil	<ul style="list-style-type: none"> ✓ Fuel Oil, Freight ✓ Financial & Physical 	✓	✓

Diversified revenue by product and geography

Revenue by product



Revenue by client region

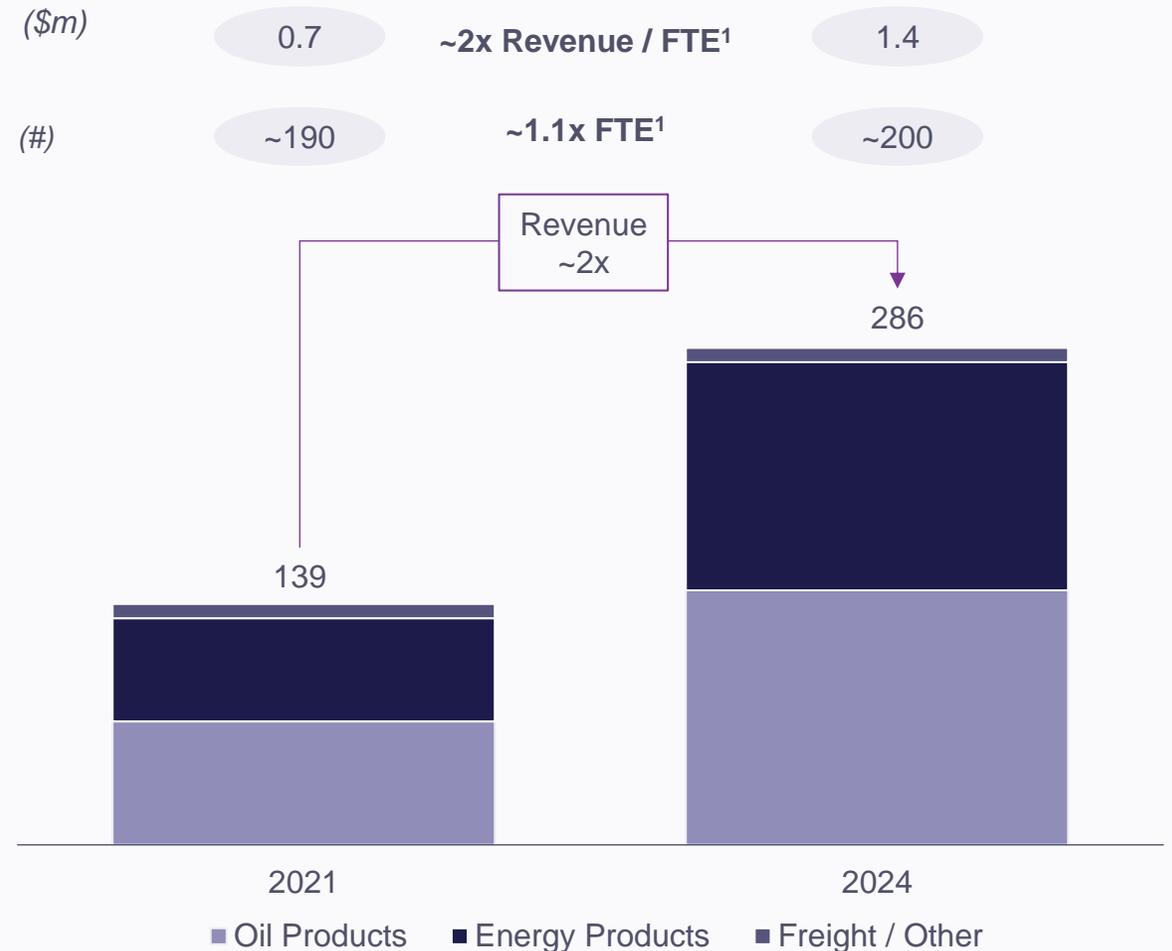


Energy – continuously addressing desk productivity

Growth drivers and productivity initiatives in place since 2021



Revenue growth driven by significantly improved productivity

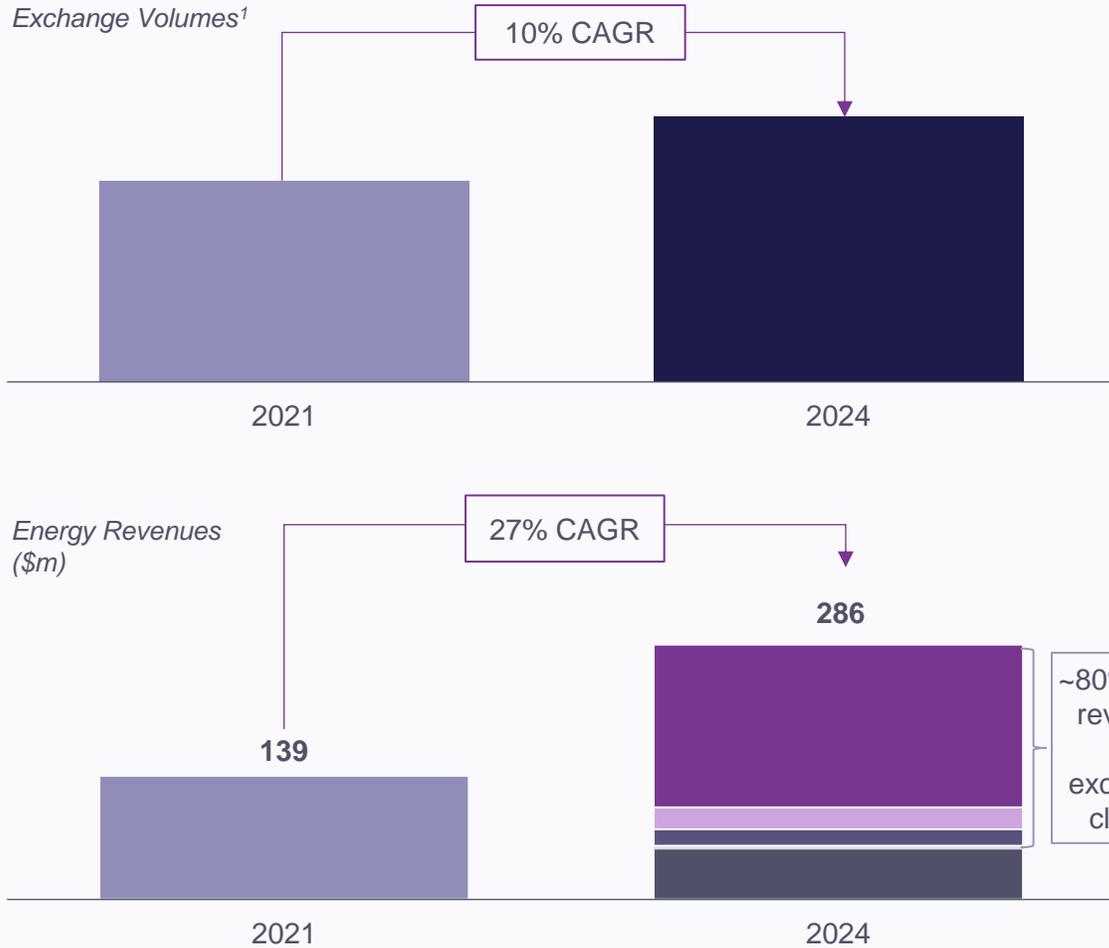


Note(s):

1. Represents average number of our full-time equivalents over the period, including permanent employees and contractors

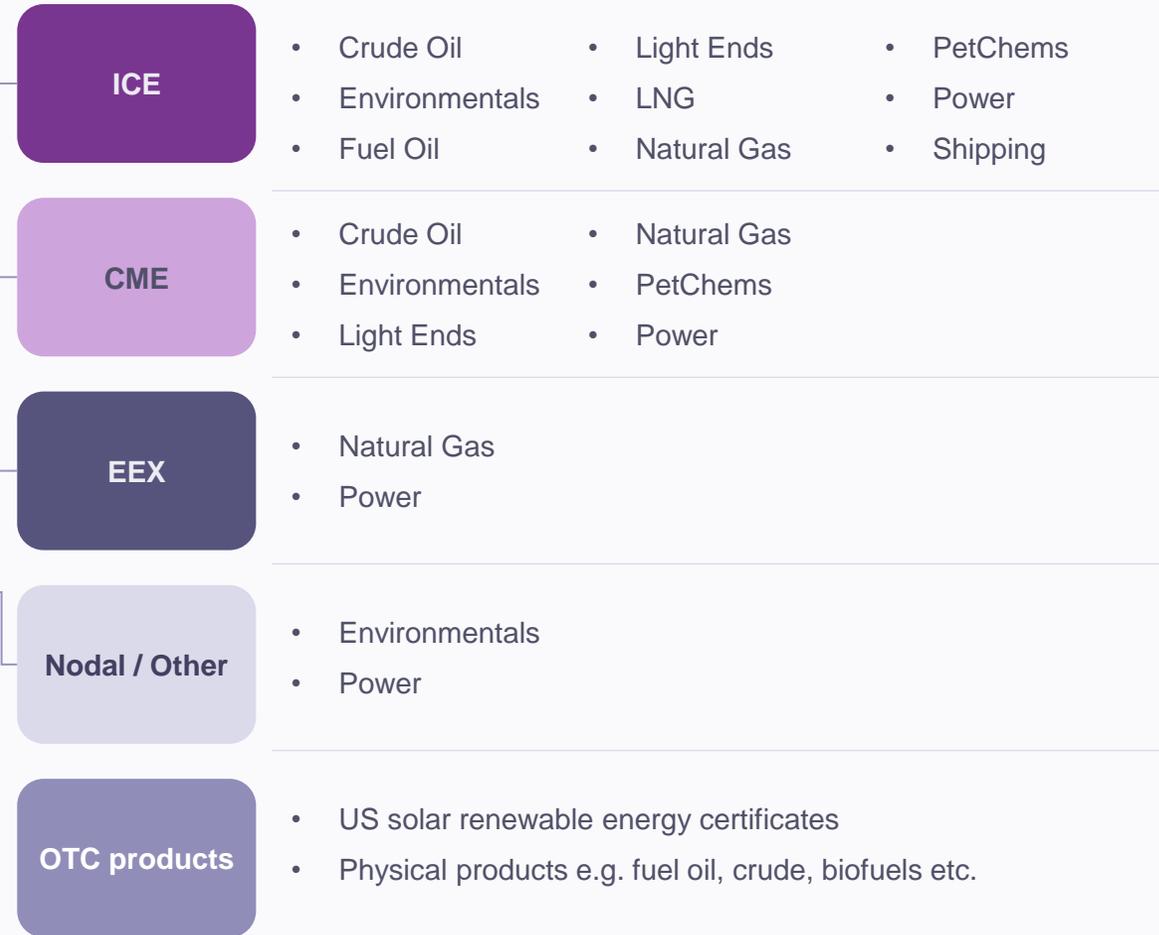
Marex energy revenues are growing faster than exchange volumes

Marex energy revenues are outpacing exchange volume growth



~80% of our revenues are exchange-cleared

Key markets by exchange

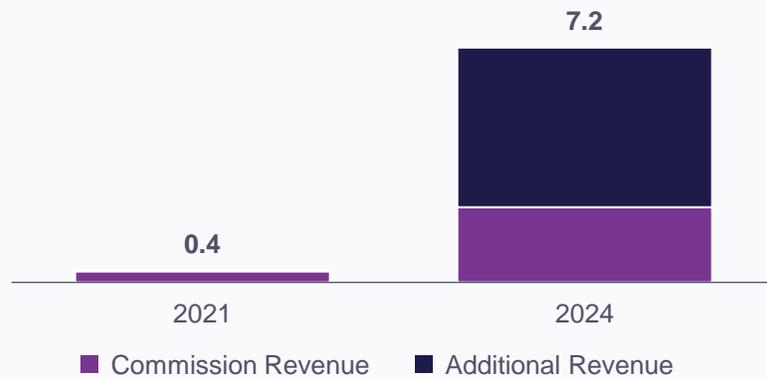


Note(s):
1. Energy volumes on CBOT, Eurex, ICE, NYMEX, SGX

Revenue by client¹

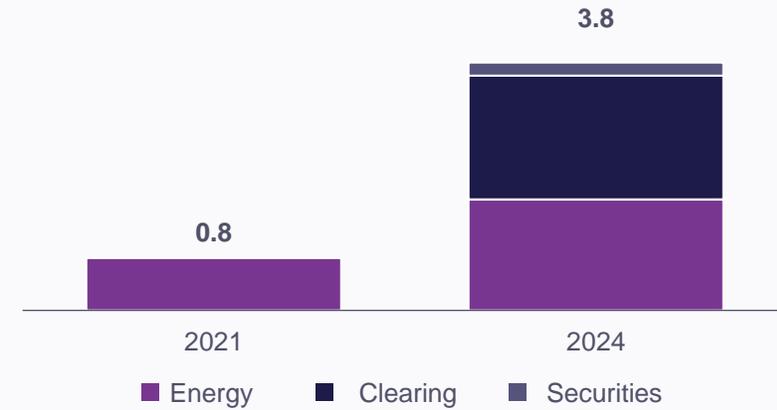
Client C U.S. Load Serving Entities

(\$m)



Client D Leading European Gas Utility

(\$m)



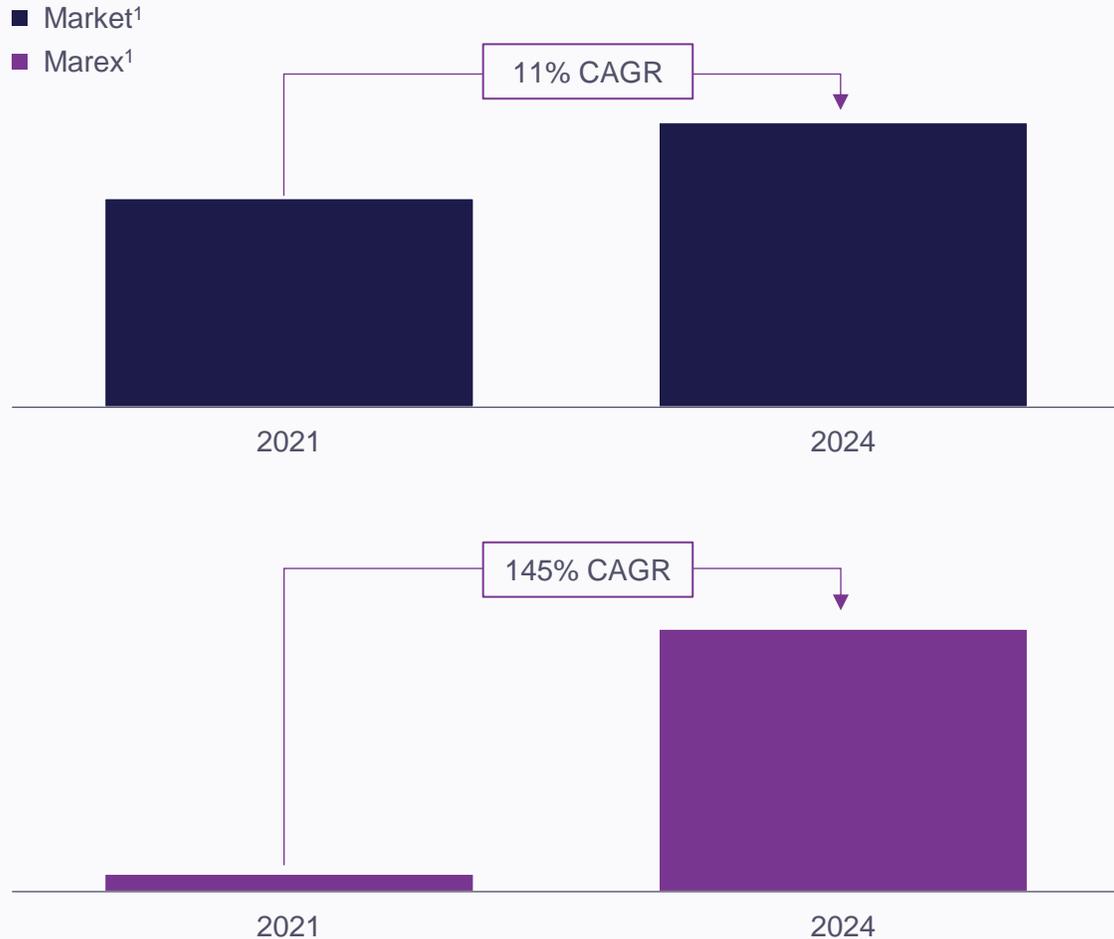
- Leading power operators have a requirement to purchase a material volume of renewables energy certificates, impacting market price
- Marex provides an important service, utilizing our balance sheet, purchasing large volumes from numerous small sellers with minimal price impact



- Leading European gas utility provider
- Introduced to Clearing following strong relationship in Energy
- Clearing team onboarded in the second half of 2022, growing revenues to \$3.8m by 2024

Securities – gaining share in a growing market with a wider range of products

Marex volumes in securities are significantly outpacing the market...

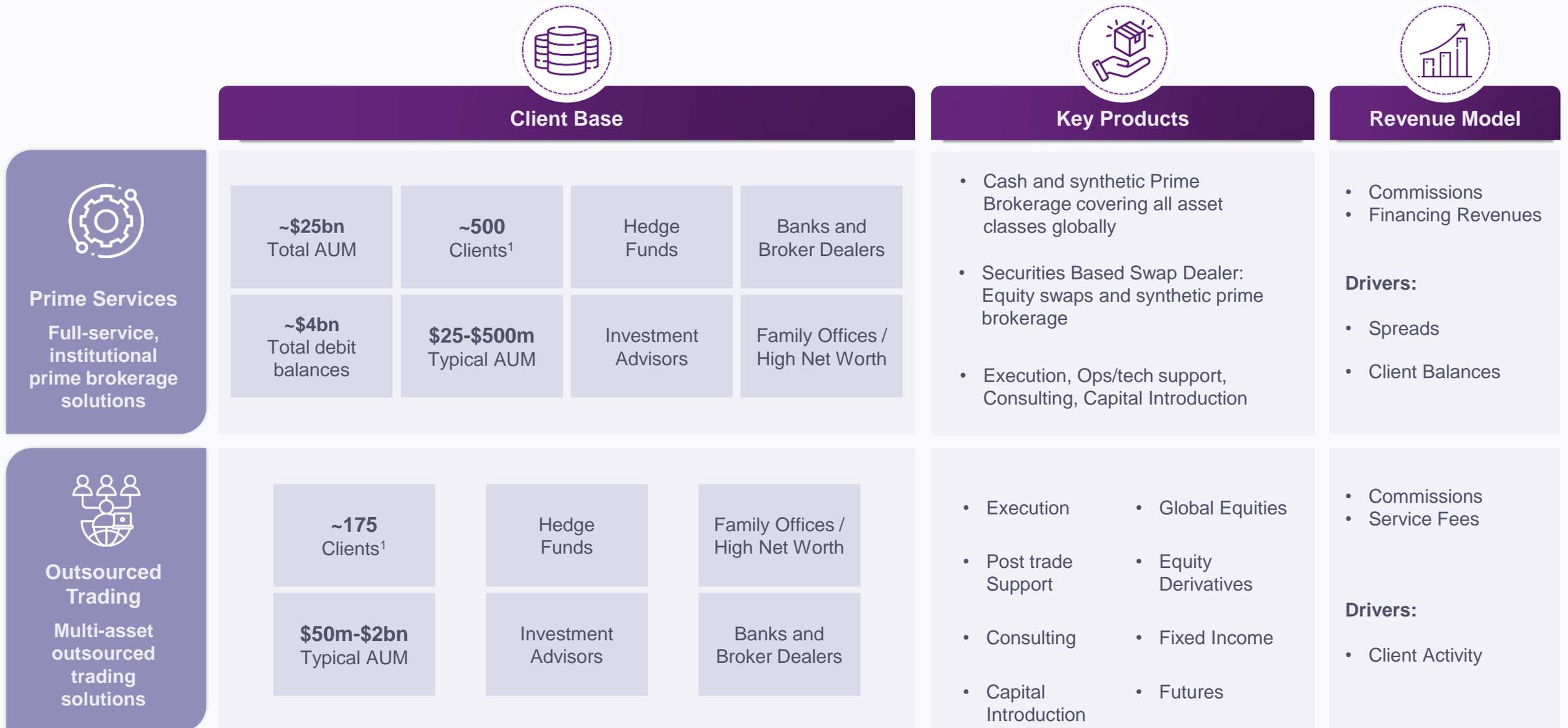


...with increasing product offerings

Equities	<ul style="list-style-type: none"> Equity derivatives Cash equities Equity financing
Credit	<ul style="list-style-type: none"> Corporate bonds Structured products Trade facilitation MBS
Rates	<ul style="list-style-type: none"> Financial futures & options Government bonds Cleared & OTC swaps Relative value trades Repo
FX	<ul style="list-style-type: none"> Emerging market cash FX derivatives
Prime Services	<ul style="list-style-type: none"> Prime capabilities for equities, rates, credit and FX Outsourced trading SWAP / synthetic prime solutions

Note(s):
 1. Volumes from financial securities (corporate bonds, equities, FX, repo, volatility) on CBOE, CBOT, CME, Eurex, Euronext, ICE, SGX

Prime Services at a glance

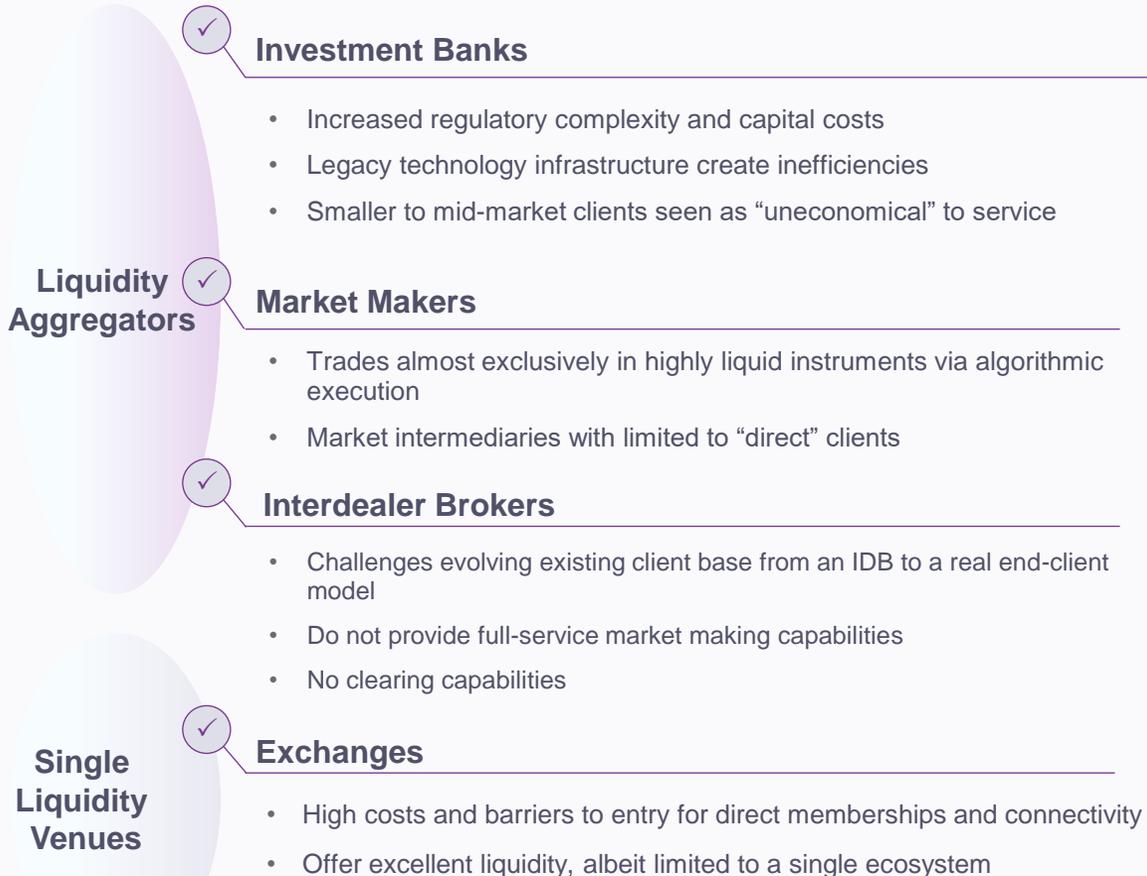


Note(s): Data as of December 31, 2024

1. Active clients include clients that have generated more than \$5,000 in revenue for us in a given year.

Securities market dynamics increasing client demand for specialist execution

Challenges in competitive landscape



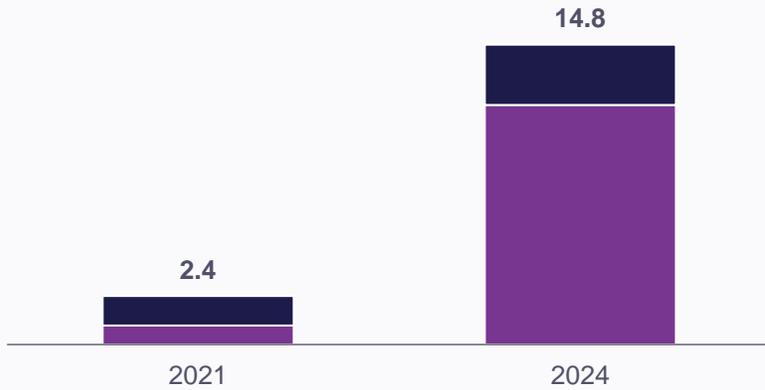
Our opportunities

- ✓ Single point of execution for clients to connect with global capital markets
- ✓ Ability to service real money clients and corporates with greater attention and flexibility than the traditional investment banking model
- ✓ A wider range of product and liquidity than single venues with capacity for geographic expansion
- ✓ Leverage investment grade credit rating to provide balance sheet
- ✓ Ability to provide clearing and tailored prime services, creating a higher level of captive client flow
- ✓ Ability to provide outsourced trading on best execution basis
- ✓ Select electronic deployments servicing existing client base and/or strengthening execution capabilities

Revenue by client¹

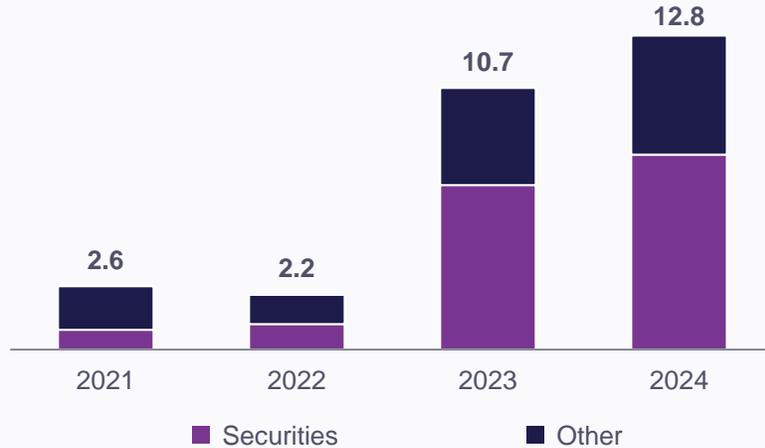
Client E Large US Financial Institution

(\$m)



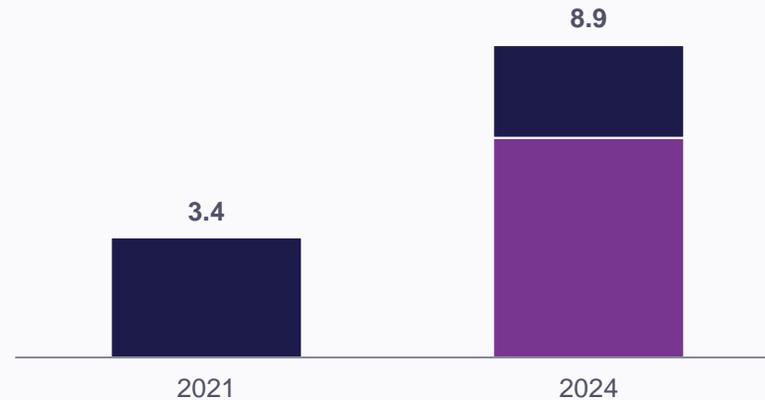
Client F Large Multi-Asset Manager

(\$m)



Client G European Corporate

(\$m)



- Originally executing energy and equity derivatives
- Revenue growth driven by adding European rates, government bonds, as well as continued growth in crude and equity derivatives contracts

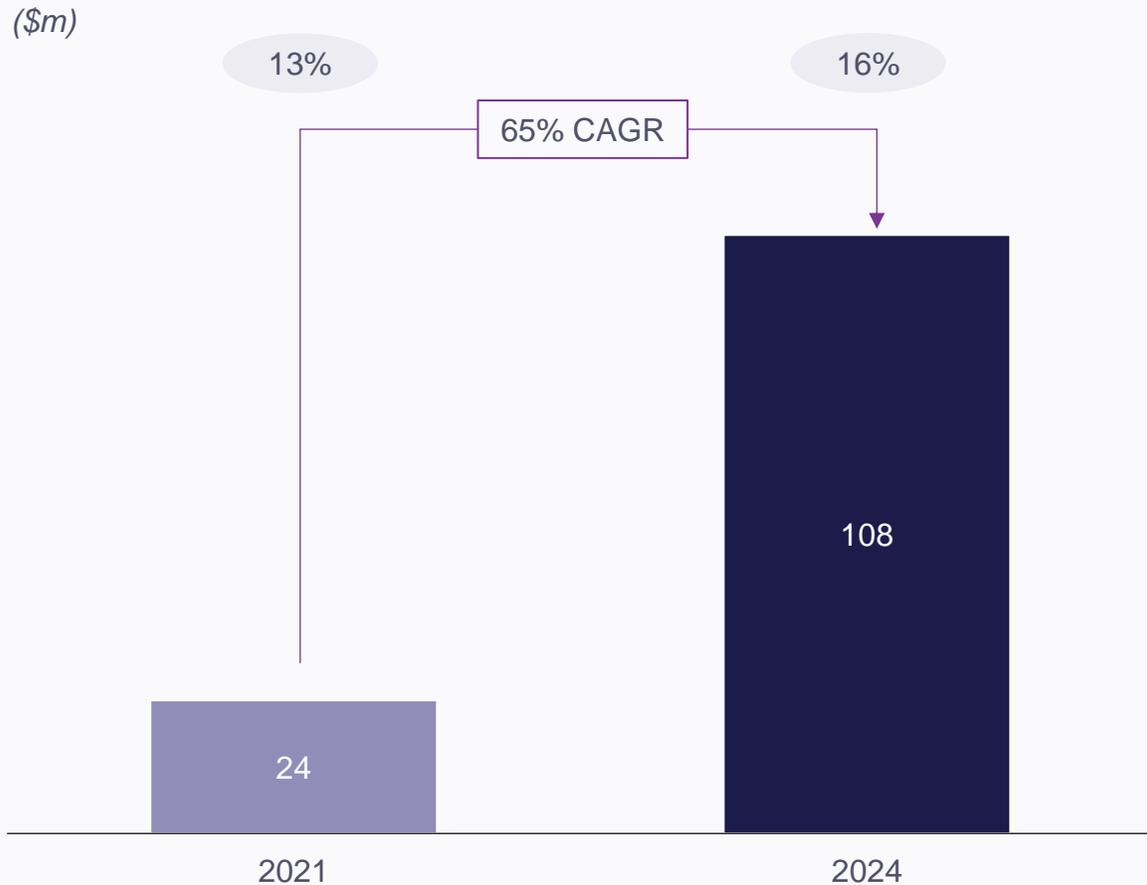
- Strong original demand in equity options & future, and energy options
- Expanded into interest rate futures and options as well as continued growth in equity derivatives and energy options

- Originally concentrated in Energy execution across gas, power, crude, environmentals and others, all correlated with client's core segment
- Revenue growth driven by product expansion with the execution of financial products including supporting their debt program and interest rates

Note(s):
1. Illustrative

Margin expansion opportunity in Agency and Execution

Adjusted Profit Before Tax¹ growth & Margin¹ expansion



Continued gradual margin expansion

Integrating and optimizing recent acquisitions

Building scale around our FX capabilities

Optimizing desk capabilities by increasing commission rates

Addressing underperformance and attracting the right talent to deliver higher profitability

Facilitating opportunities to cross-sell across the platform

Note(s):
1. Adjusted Profit Before Tax and Adjusted Profit Before Tax Margin are non-IFRS measures. Please refer to the Appendix for the definitions and reconciliations to the nearest IFRS measures.

Market Making



Overview of Market Making

Senior management

14
Years at Marex

37
Industry Experience



Simon van den Born
President, Market Making

- Previously Portfolio Manager at Valhalla Capital Advisor and worked in commodities at Goldman Sachs

6
Years at Marex

16
Industry Experience



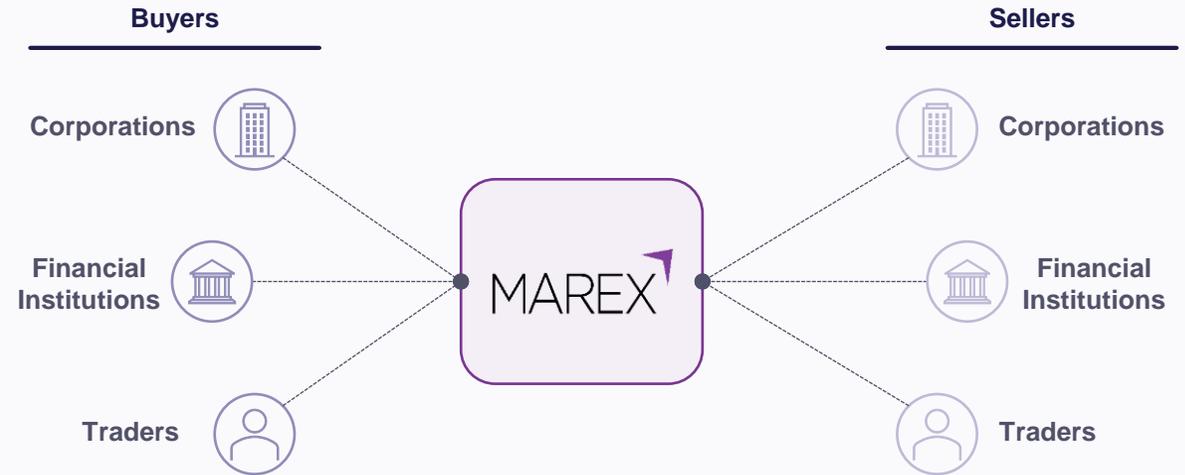
Bastien Declercq
Head of Energy & Environmentals Market Making

- Previously MD at CSC Commodities UK and an Oil Derivatives Trader with Morgan Stanley and UBS

Contribution of Market Making segment (\$m)



Providing liquidity by leveraging extensive market connectivity



Market Making by the numbers



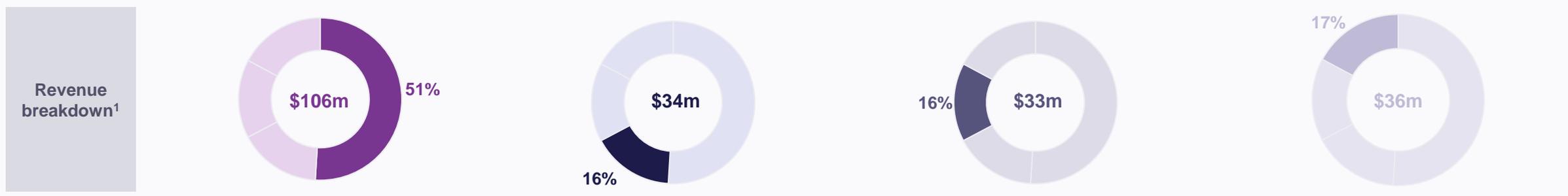
Note(s): Financial and company data as of December 31, 2024. Revenue and Adjusted Profit Before Tax values do not sum to 100% due to exclusion of Corporate segment.

1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.

2. The Marex VaR is across both Marex Financial and Marex Capital Markets Inc. ("MCM"). The Marex VaR model is based on a Monte Carlo simulation technique that incorporates the following features: 5,000 simulations using a variance covariance matrix; simulations generated using geometric Brownian motion; an exceptional decay factor is applied across an estimation period of 250 days, and; VaR is calculated to a one-day 99.75% one-tail confidence interval. VaR is reflective of risk in the Market Making segment.

Specialization is key in opaque and non-commoditized markets business

	Metals					Agriculture				Energy & Environmentals			Financials	
	Industrial	Precious	Ferrous	Grains	Softs	Oil	Gas	Environmentals	Equity	Fixed Income				
Key products traded	Cu Copper	Ni Nickel	Pt Platinum	Ag Silver	Iron Ore	Wheat	Oilseeds	Coffee	Cocoa	Crude Oil	Natural Gas Liquids	Biofuels and Biogas	UK Small Cap Equity	Corporate Bonds
	Al Aluminum	Zn Zinc	Au Gold	Pd Palladium	Steel	Corn	Rapeseed	Sugar	Cotton	Fuel Oil	Natural Gas	Renewable Power	Investment Trusts	
	Sn Tin	Pb Lead			Recycled			Canola	Palm Oil	Distillates & Light Ends		Emissions		



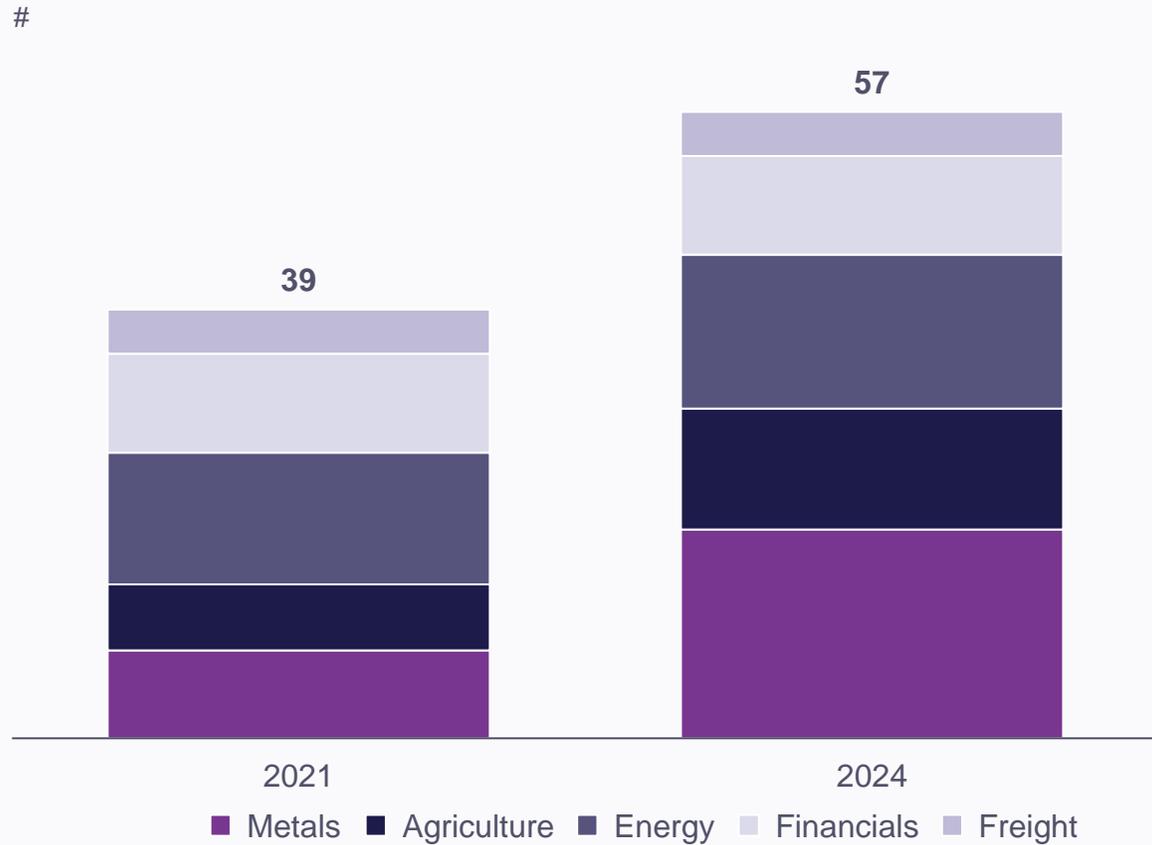
Key competitors

J.P.Morgan	KOCH	DRIV	MACQUARIE	DV trading	ONYX CAPITAL GROUP	PRIME TRADING LLC	CANTOR Fitzgerald	Winterflood SECURITIES
StoneX	SOCIETE GENERALE	SOCIETE GENERALE	StoneX	THEME MIM	dare	STX	ACT	STIFEL
Sucden Financial								Singer Capital Markets

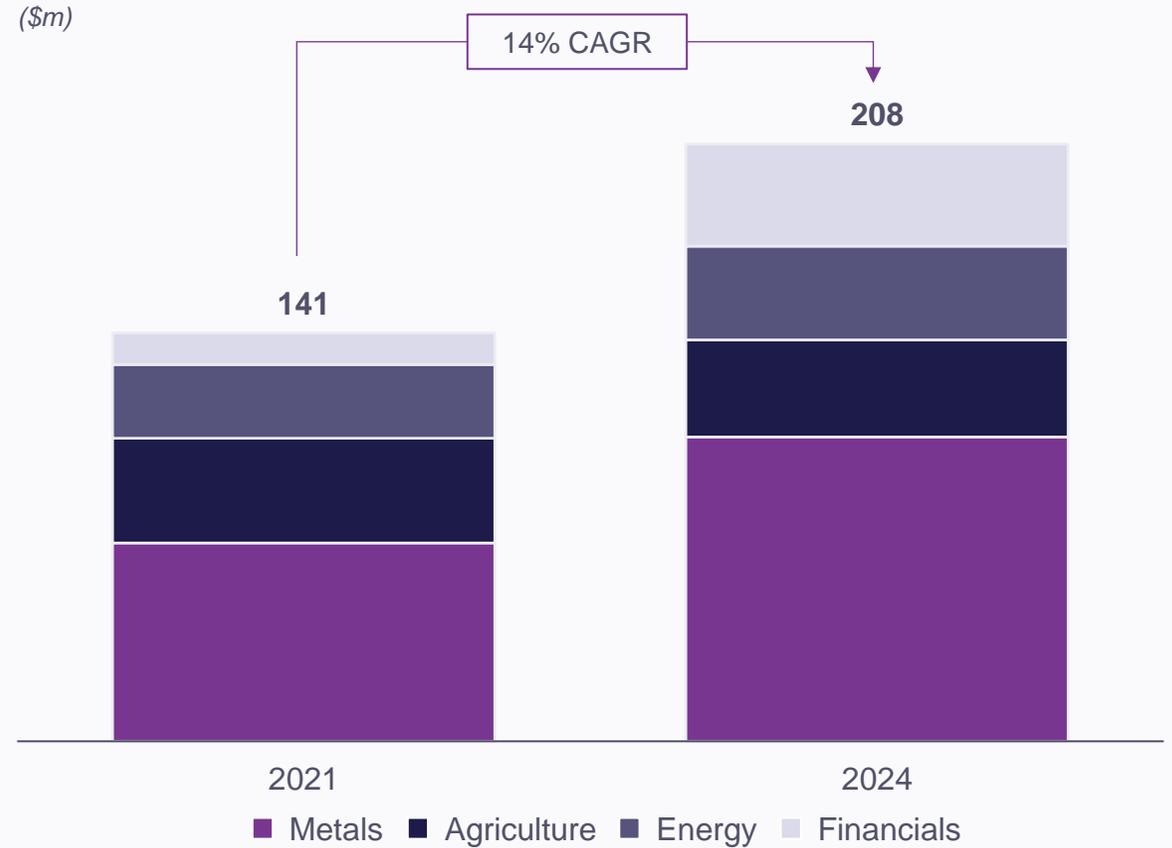
Note(s):
1. As of December 31, 2024.

Diversity across asset classes has led to a resilient business model

Asset classes



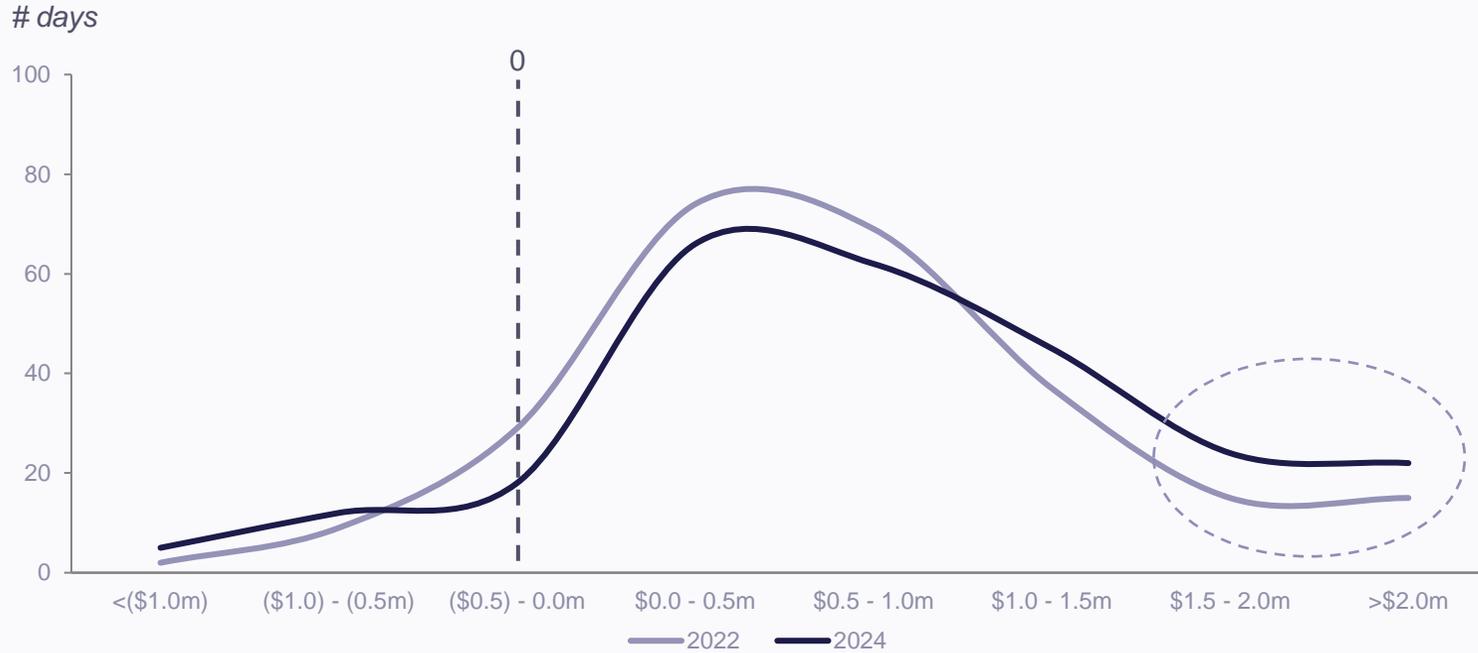
Revenue



Significantly growing our asset class coverage to satisfy client needs

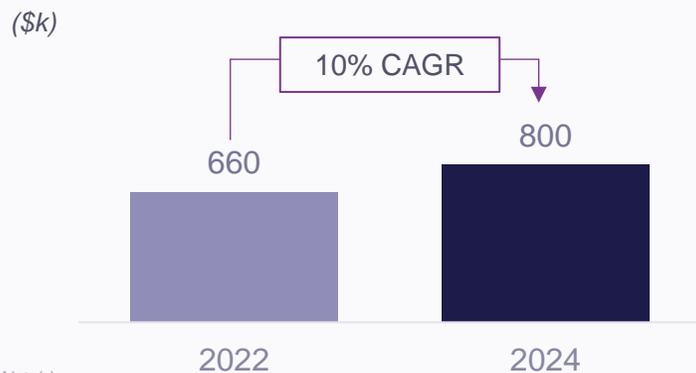
Client-driven business model with disciplined approach to risk

Market Making daily revenue distribution



- Achieved significantly more high revenue days in 2024 compared to 2022 whilst maintaining a similar low level of loss-making days
- Prudent risk tolerance delivers revenue growth while maintaining low levels of VaR¹
- Our business is client driven; we do not take a directional view on prices or indices and carry limited overnight exposure
- Key tools in place for risk mitigation include:
 - Sensitivity limits
 - Concentration limits
 - Value at Risk limit
 - Stress testing limits
 - Non-limit control measures

Daily average revenue



Positive trading days



Note(s):

1. Represents average daily value at risk (VaR), across both Marex Financial and Marex Capital Markets Inc, which comprises risk in the Market Making segment. The Marex VaR model is based on a Monte Carlo simulation technique that incorporates the following features: 5,000 simulations using a variance covariance matrix; simulations generated using geometric Brownian motion; an exceptional decay factor is applied across an estimation period of 250 days, and; VaR is calculated to a one-day 99.75% one-tail confidence interval. VaR is reflective of risk in the Market Making segment.

Optimizing client experience and driving growth in client activity on our Neon platform



Neon Trader



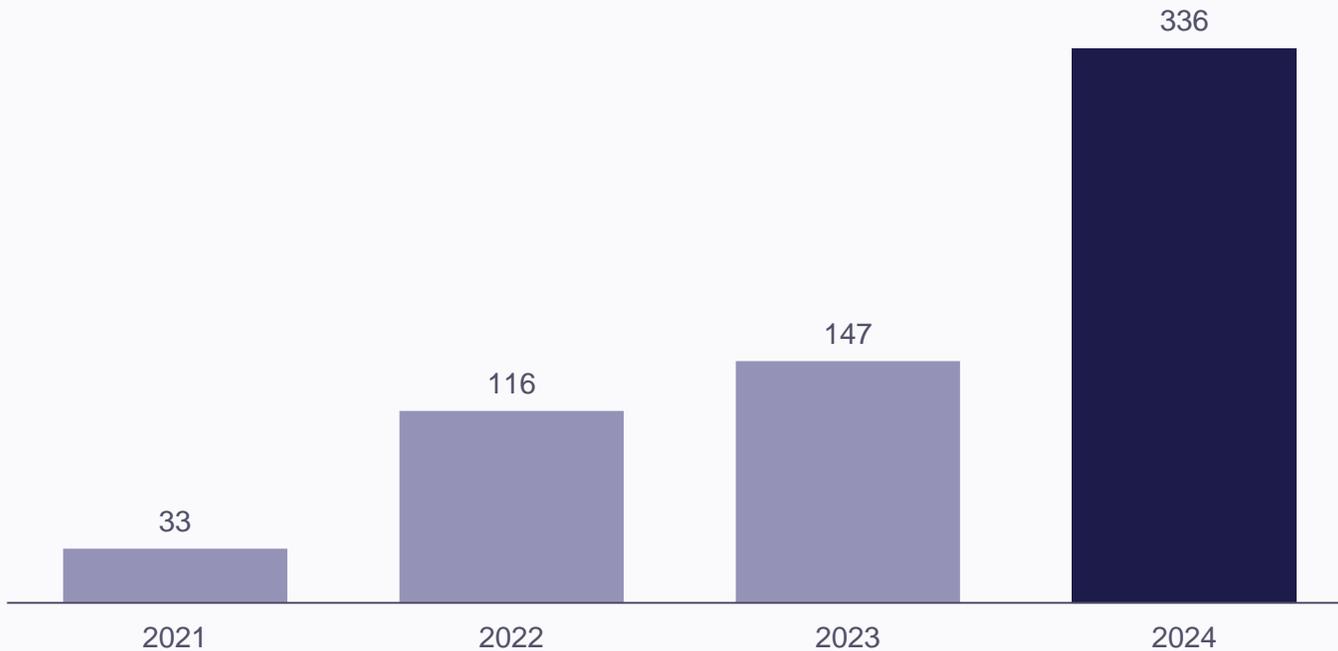
NEON



Neon Insights

Client adoption increasing significantly

Volumes
(000s)



- Combines trading, risk, market data and insights on the global commodities market
- Currently provide trading capabilities in Metals (Industrial and Precious) in one seamless portal
- Leveraging Neon platform to adapt Market Making business to technological evolution in the industry
- Efficiently create bespoke products for clients with electronic execution
- Driving greater internalization of activity flow and revenue through improved connectivity between Clearing, Agency and Execution and Solutions businesses

Focus on producers and consumers of commodities

	Producers & Refiners	Consumers	Banks	Trading Firms & Asset Managers
Metals	 	 	 	
Agriculture	 	 	 	
Energy	 	 	 	
Environmentals	 	 	<p>Absent notable clients or competitors</p>	
<p>Clients whose business relies on day-to-day trading</p>				

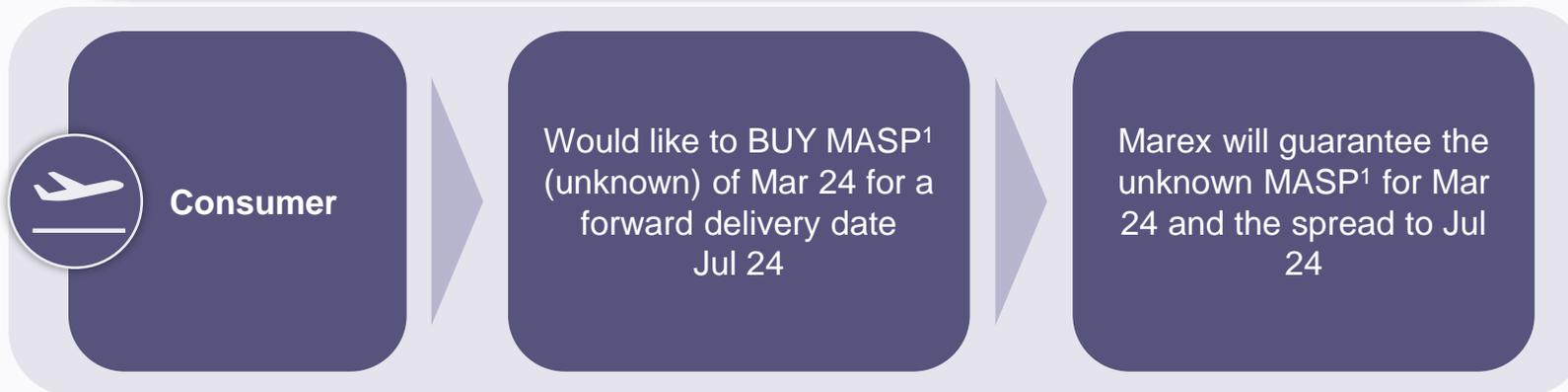
Creating solutions for clients – metals

London metals exchange (LME) average price swap contracts

Fixed vs. Floating Average Price Swap Contract



Float Trade For Forward Delivery



Commodity swap contracts are used by producers and consumers to hedge price exposure



Producers & consumers negotiate physical transactions based on the LME Monthly Average Settlement Price



Swap contracts are commonly traded as monthly, quarterly or annualized calendar strips



Average price swap contracts are often traded as "fixed vs. floating" or "float"

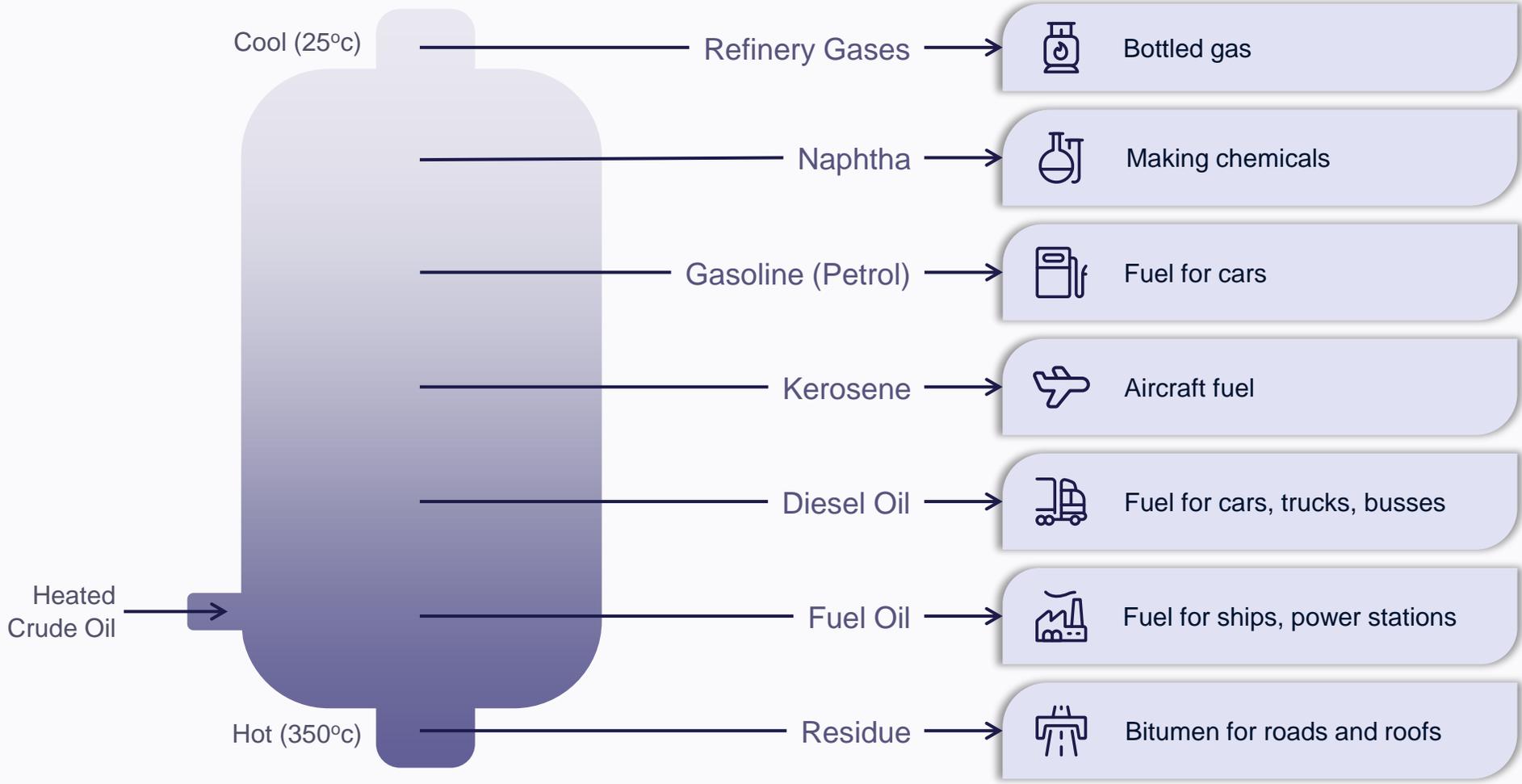


LME members are able to offer bespoke average price swap contracts

Note(s):
1. LME Monthly Average Settlement Price

Creating solutions for clients – oil refining

Trading illiquid commodities by understanding the product lifecycle to provide bespoke solutions to our clients' specifications



Small molecules

- Low boiling point
- Very volatile
- Flows easily
- Ignites easily



Large molecules

- High boiling point
- Not very volatile
- Does not flow easily
- Does not ignite easily

Creating solutions for clients – a net-zero voyage hedge

- Increased geopolitical and climatological unpredictability has resulted in higher levels of volatility in commodity prices
- Shipping companies, now more than ever, are looking to manage their commodity price risk with systematic risk management frameworks, which includes hedging as part of the tool sets

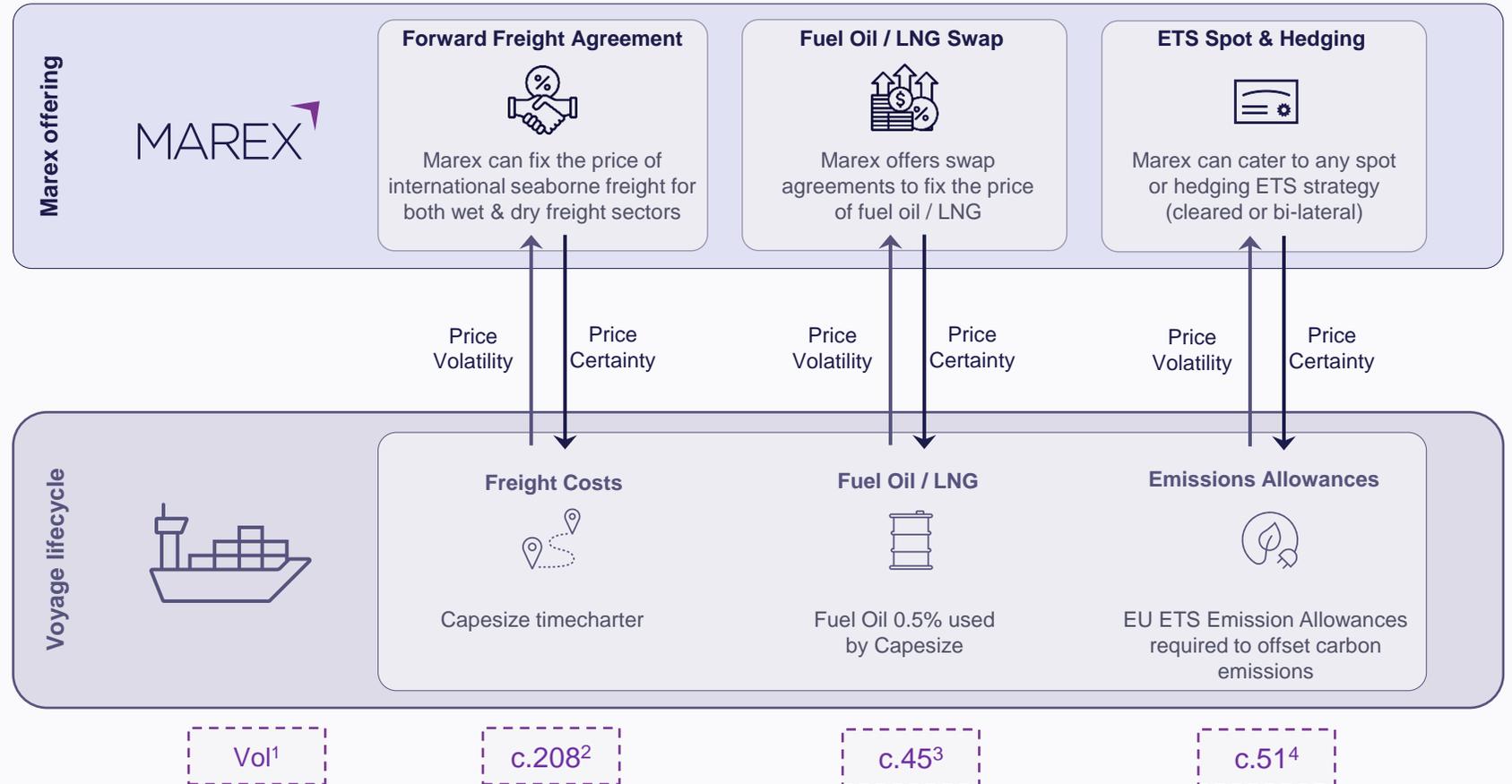
Example shipping route - C8 route

Route details

- **Delivery:** C8 range – between Cartagena-Hamburg range
- **Journey Start date:** January 2025
- **Duration:** 30-45 days
- **Commissions:** 5% total
- **Freight:** Baltic capesize vessel
- **Max age:** 10yrs
- **Lay days/cancelling:** 3/10 days from index date
- **Speed & fuel:** 14 Knots = 62mt fuel oil usage per day
- **ETS Carbon Requirement:** Arrival only, 3ktCO₂



Exposure management



Note(s): Illustrative
 1. Volatility (Vol) measured as annualized standard deviation of price changes within given period
 2. C5TCM1 Bloomberg contract Oct 1st 23 – Mar 31st 24
 3. AYY1 Bloomberg contract Jan 1st 22 – June 30th 22
 4. MO1 Bloomberg contract Jan 1st 24 – June 30th 24

Hedging and Investment Solutions



Overview of Hedging and Investment Solutions

Segment leadership

8

Years at
Marex

25

Industry
Experience

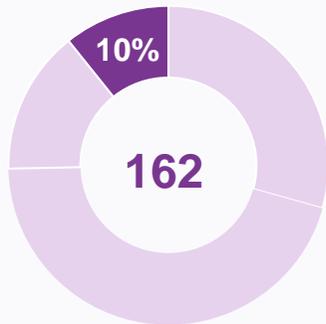


Nilesh Jethwa
CEO, Marex Solutions

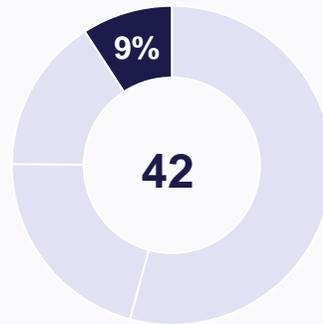
- Established Marex Solutions in 2017
- Grew business from inception to \$162m in revenue and a 26% profit margin in 2024
- Helped Leonteq, which was then a start-up focused on structured products, successfully IPO 5 years from inception
- Began career on the equity derivatives trading desk at Lehman Brothers where helped create the customized derivatives franchise

Contribution of Hedging and Investment Solutions segment (\$m)

Revenue



Adjusted Profit Before Tax¹

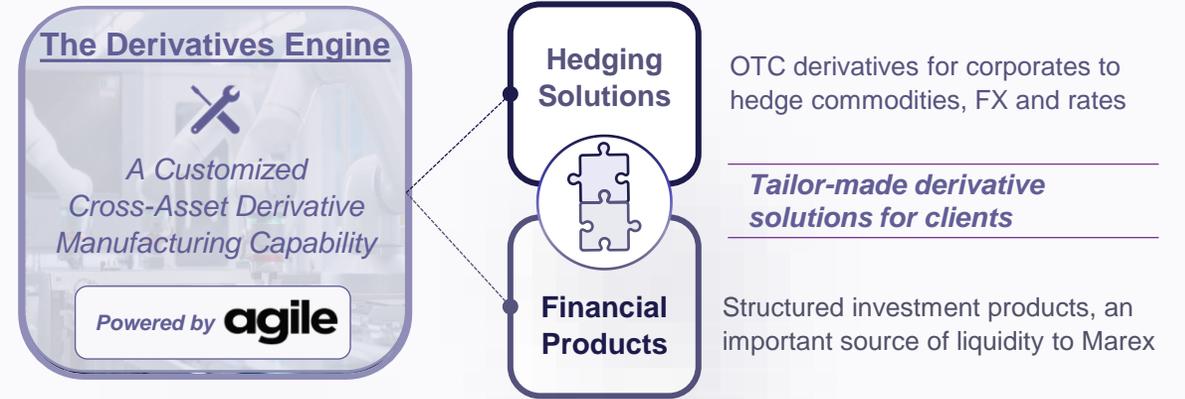


Manufacturing and distribution of customized derivatives

Manufacturing



Distribution



Hedging and Investment Solutions by the numbers

36%

Revenue CAGR
(2020-2024)

Strong demand for
investment and commodity
hedging solutions

166

Front-office
representative

313 total FTEs²

16

Office in
5 continents

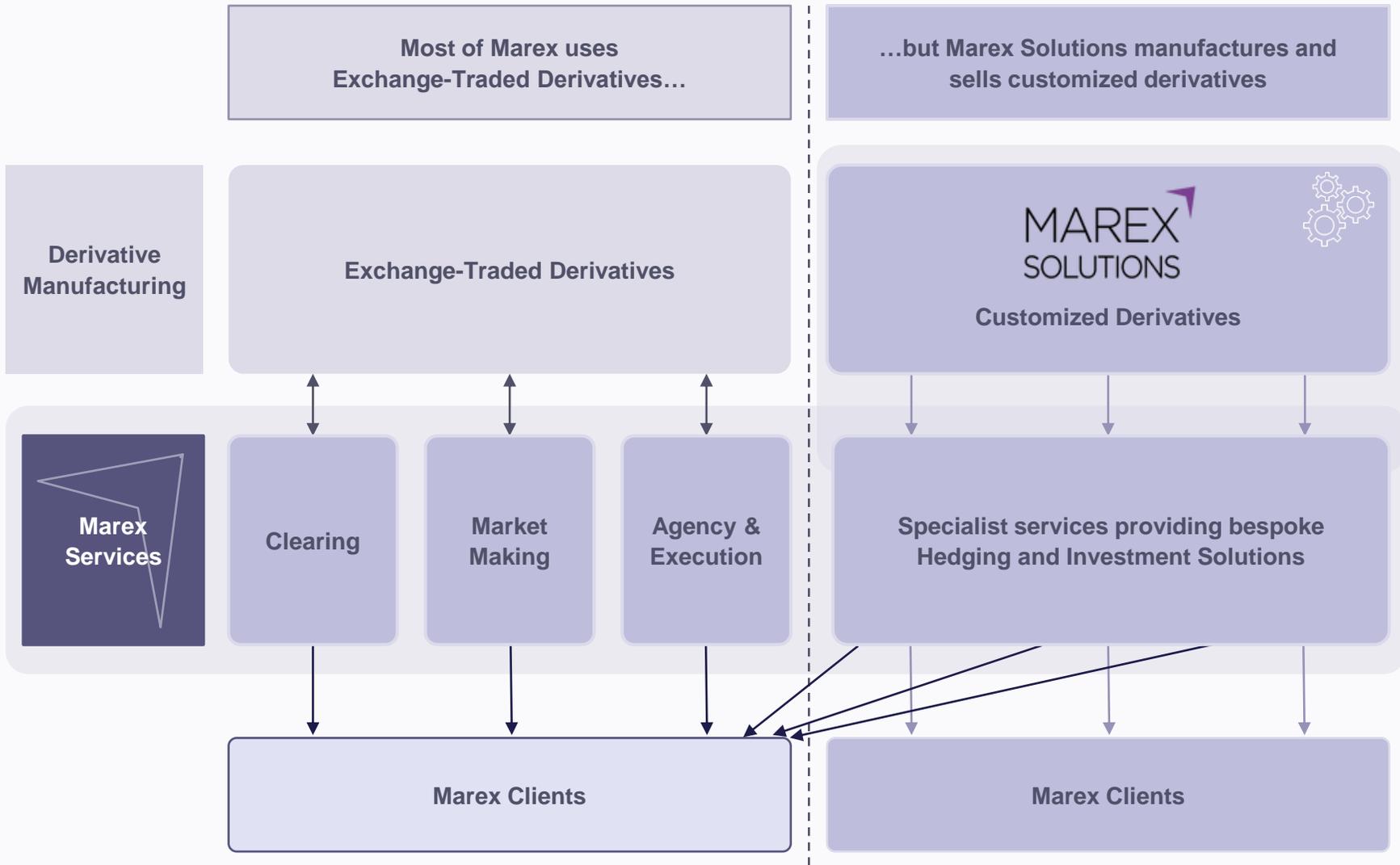
Global support across
"24-5" trading hubs

Note(s): Financial and company data as of December 31, 2024. Revenue and Adjusted Profit Before Tax values do not sum to 100% due to exclusion of Corporate segment.

1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.

2. Represents average number of our full-time equivalents over the period, including permanent employees and contractors

How does Marex solutions fit in with the broader Marex group?



- Benefits for clients**
- ✓ Increased Product Flexibility
 - ✓ Cross Margining Between Assets
 - ✓ Dedicated Technology Offering
 - ✓ Increased Transparency
- Benefits for Marex**
- ✓ Greater Value Add Product and Service Leading to Higher Margins
 - ✓ Service and Technology Makes Clients Stickier

One capability, two distinct distribution channels

Providing customized derivative solutions to different client bases



Hedging Solutions



Financial Products

Main Products and Asset Classes

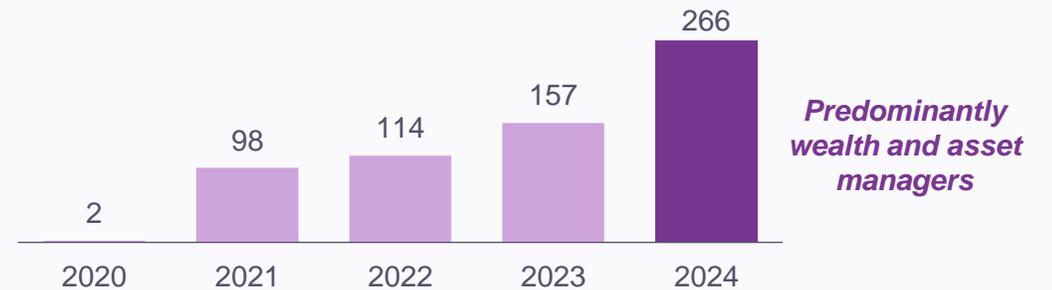
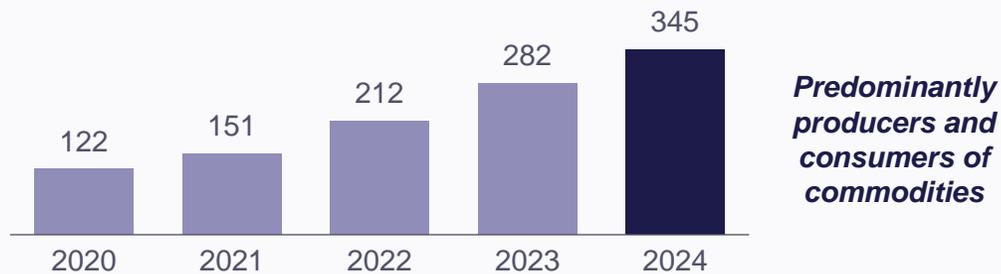
- Enables corporates to hedge their exposure via OTC derivatives:
 - Commodities (Agriculture, Energy, Metals, Environmentals)
 - FX and rates

- Customizable investment platform allowing investors to gain exposure via a structured note, to a particular market or asset class:
 - Equities, funds, credit, commodities, digital assets, custom indices

Revenue Model

- Revenue generated through the marking up of customized derivatives which are hedged with lower margin vanilla derivatives

Client Growth



Key Competitors

Banks		Non-Banks	
	J.P.Morgan	StoneX	hEDGEpoint GLOBAL MARKETS
		Cargill	Amius

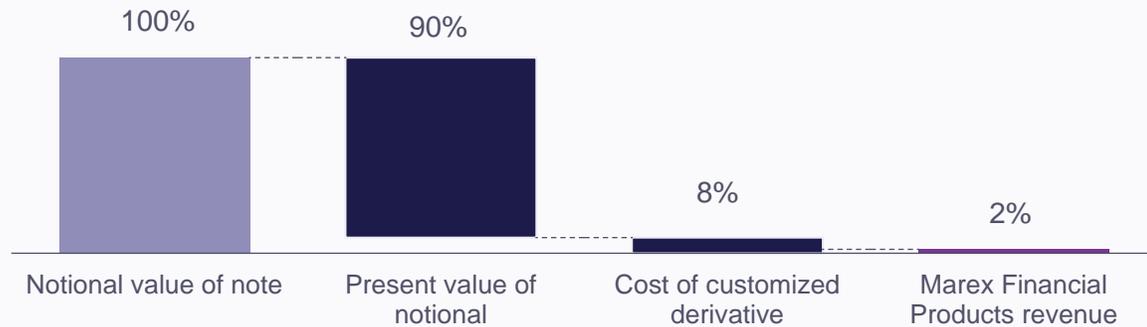


Capital protected product example¹



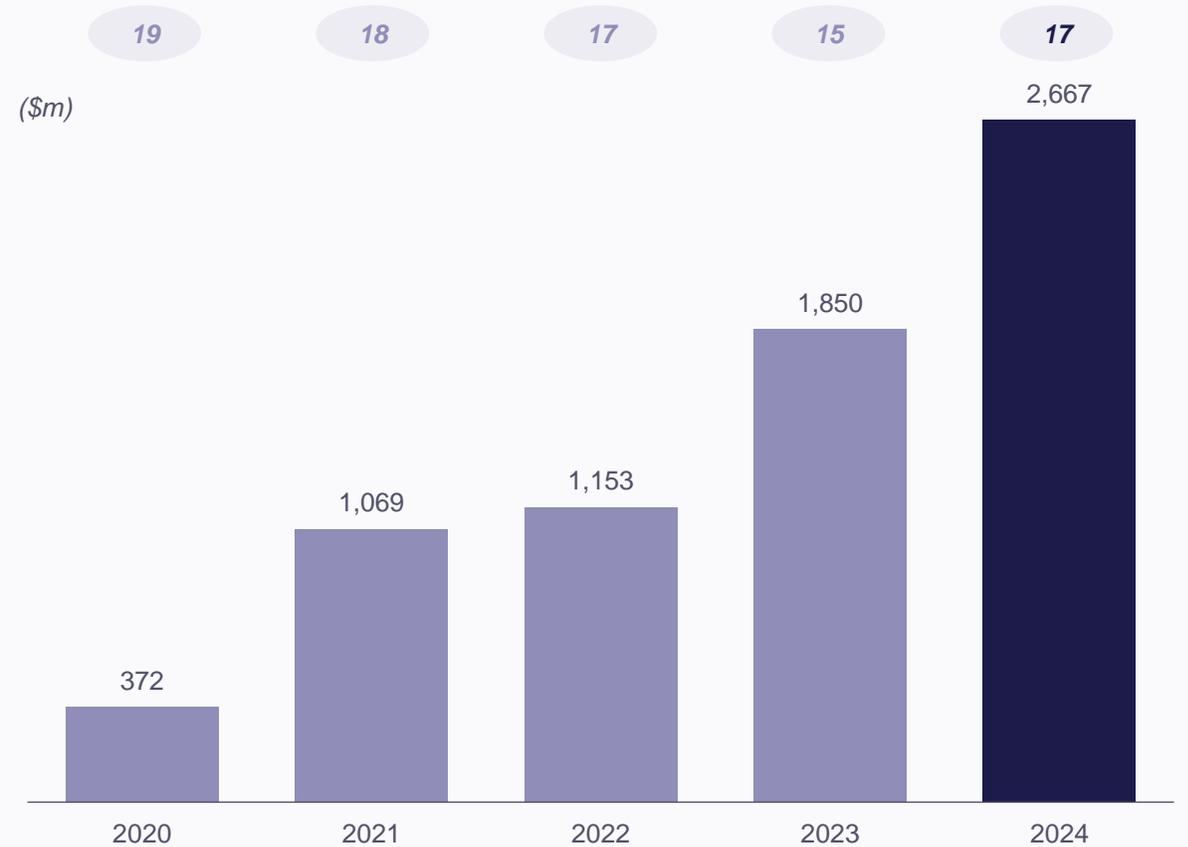
Illustrative Revenue Model

Revenue from the spread between the present value of note and the cost of the derivative to deliver desired return



Structured notes portfolio | 4,029 notes inventory

Average Maturity (Months)



Note(s):
1. Illustrative



Hedging Solutions – flexible hedging products

Illustrative trade: Marex Solution creating flexible hedging products to meet a coffee producer's specific needs



Brazilian Coffee Producer

- Coffee producer only generates revenue when harvested crop is sold
- Needs to lock in a price for coffee while crop is growing
- Located in Brazil and costs are in Brazilian Real

1 Contract Expiration Need

Could Sell 3 Month Contract for July

✘ Associated Day 1 Risk

2 Currency Need

Market Offers Contracts in USD

✘ Currency Risk to Brazilian Producer

Marex Solutions Can Create a Contract With Daily Expirations

✔ Customized Maturity Schedule

Marex Solutions Can Create a BRL Contract

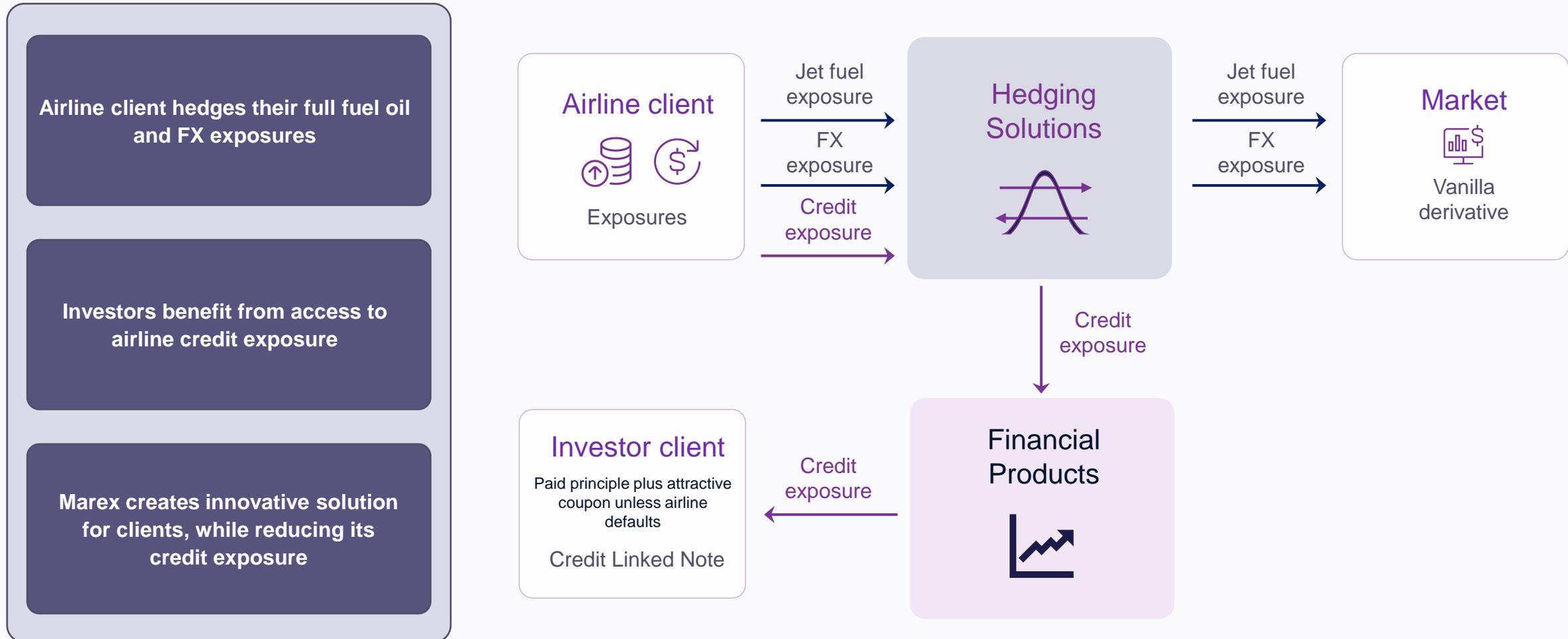
✔ Correct Currency



+ Increased value add reflected in higher margin for Marex

Client case study – Global airline group with fuel and FX exposure

Innovative solution allowing corporate client and investors to uniquely benefit from the Marex platform



Airline client hedges their full fuel oil and FX exposures

Investors benefit from access to airline credit exposure

Marex creates innovative solution for clients, while reducing its credit exposure

Client flow business with minimal directional market risk

Disciplined and experienced risk managers, with 'right-way' risk for Marex



Hedging Solutions



Financial Products

Credit Risk

- Variation margin credit lines provided to clients
- Right-way risk since our exposure hedges a physical product

- No credit risk for Marex: clients assume Marex credit risk via the structured note

Funding / Liquidity Risk

- Low liquidity requirement
- Client cash balances provide stress buffer
- Strict margin call discipline

- Product notional funded upfront by clients
- High-quality and stable source of funding for Marex
- Product duration typically extends during stress

Market Risk

- Majority of market risk hedged immediately
- Residual market risk due to hedging a customized derivative with a liquid standard derivative
- Senior team of 20 traders spanning APAC, Europe and the US
- Books are generally positioned to profit from tail events

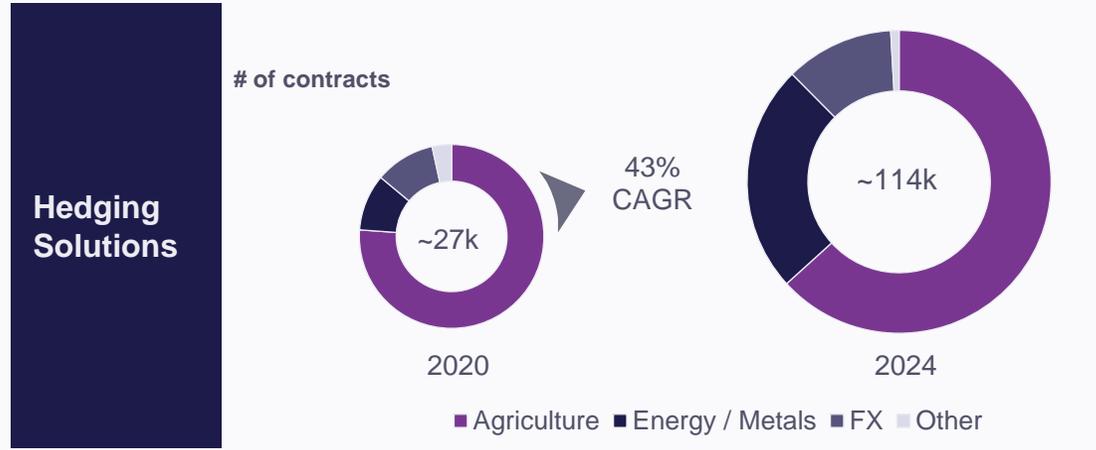
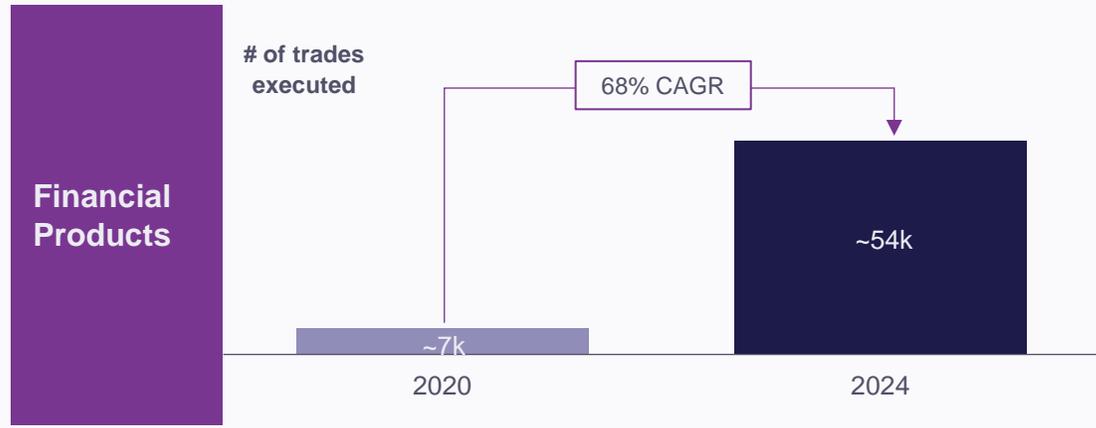
Operational Risk

- Significant investment in our platform enhancing our competitive advantage, while also reducing operational overhead and risk
- Focus on lots of smaller trades meaning limited concentration to any one product

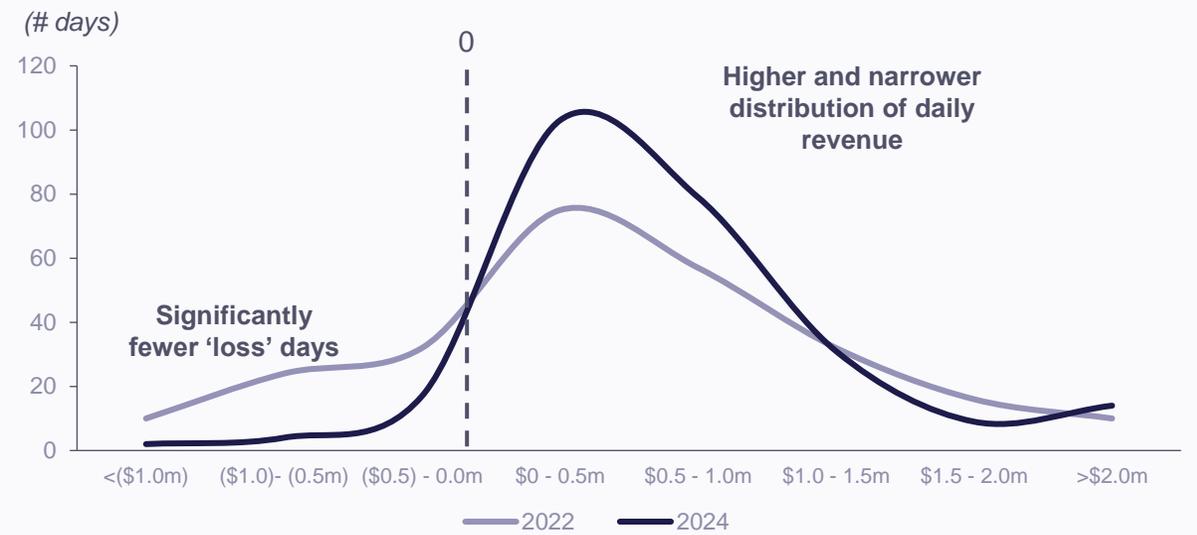
Daily revenue distribution is narrower and higher due to scale and diversification



Scale and diversification by asset class



Daily revenue distribution



Daily average revenue

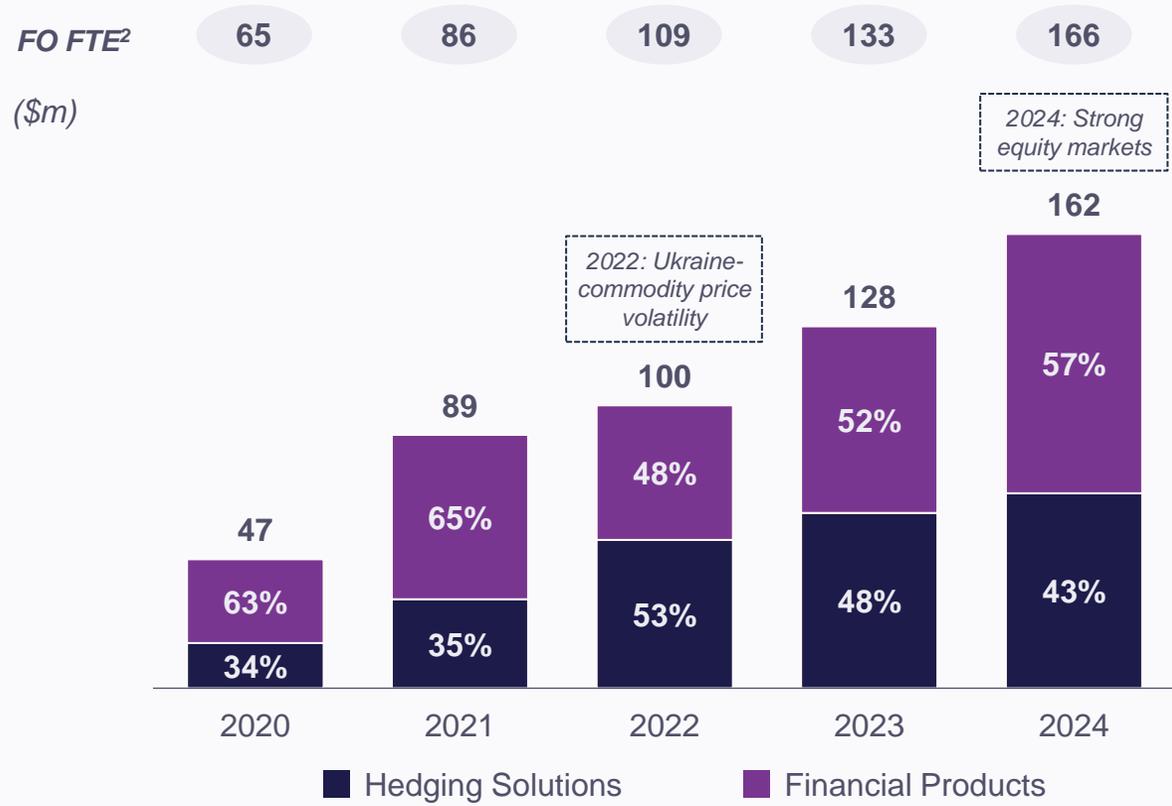


Positive trading days

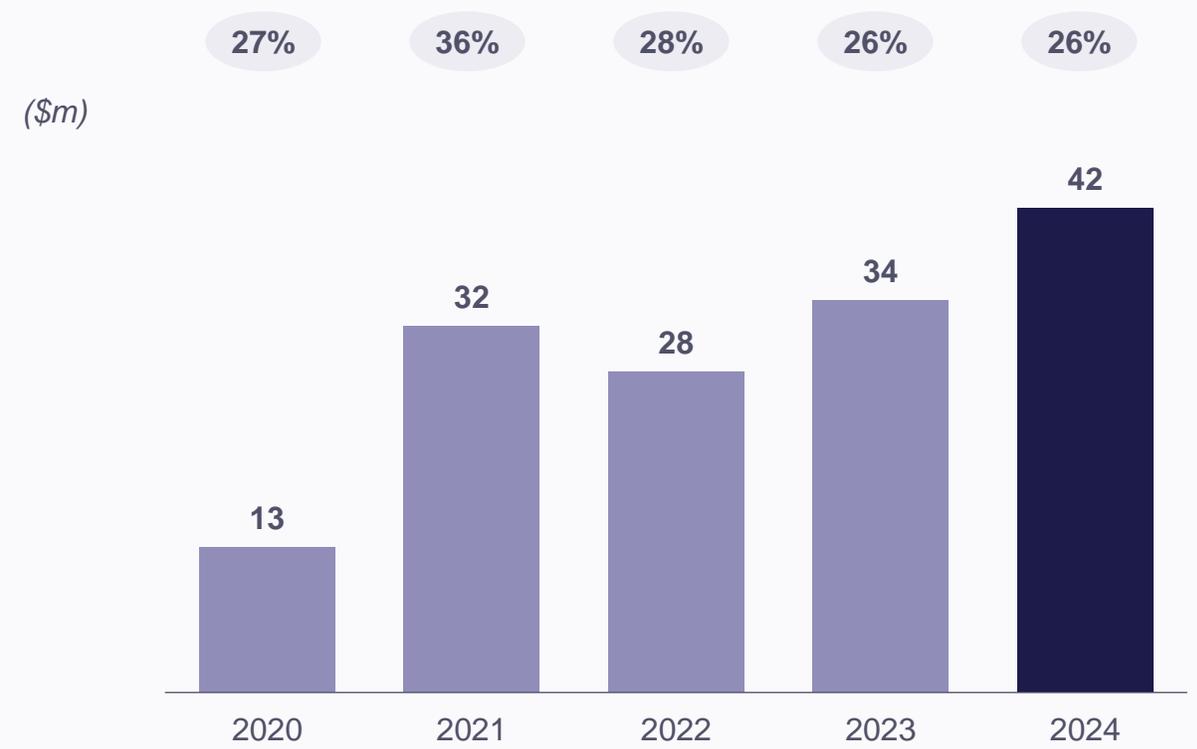


Strong growth and natural diversification by business line

Revenue



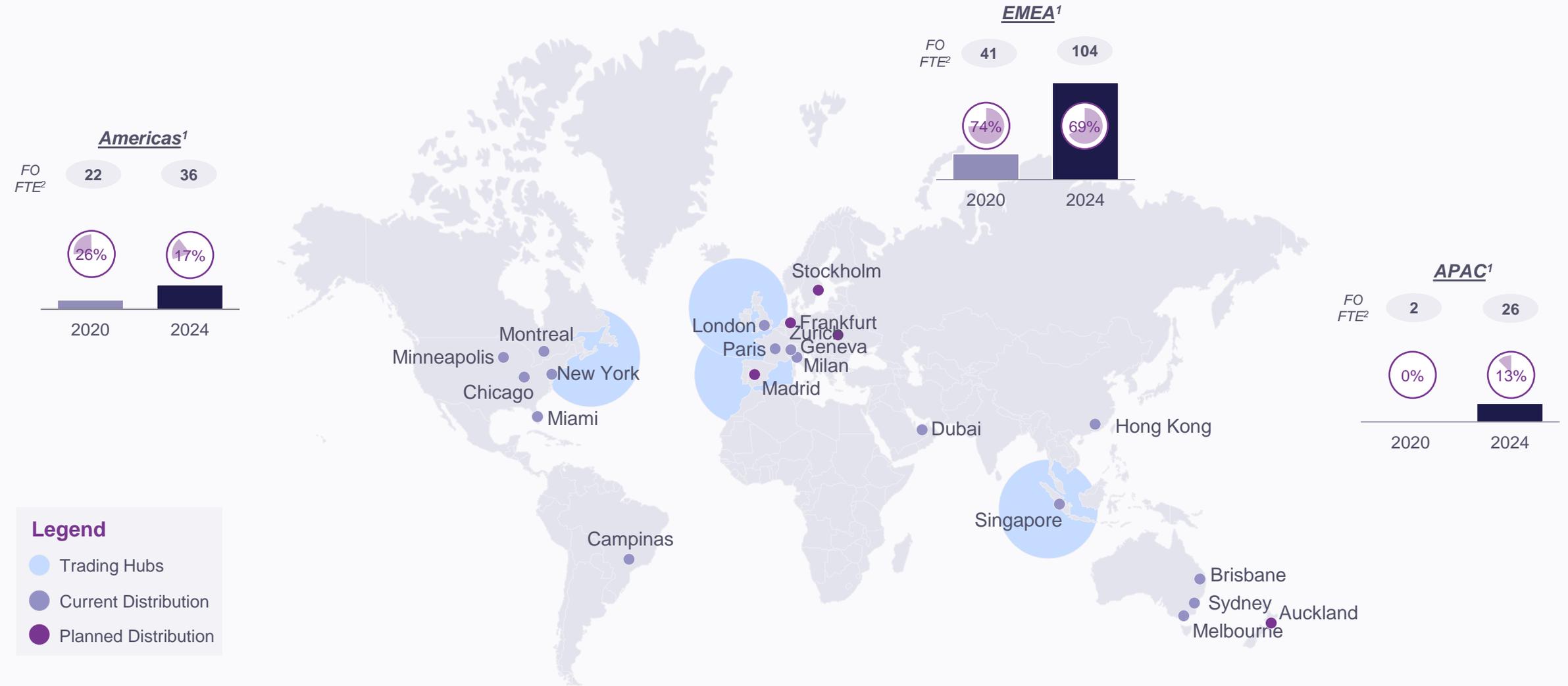
Adjusted Profit Before Tax & Margin¹



Note(s):

- Adjusted Profit Before Tax and Adjusted Profit Before Tax Margin are non-IFRS measures. Please refer to the Appendix for the definitions and reconciliations to the nearest IFRS measures.
- Represents average number of our full-time equivalents over the period, including permanent employees and contractors

Expanding our global footprint and distribution capabilities and drive growth



24/5 support across trading hubs plus local sales offices to provide intimate, high-service levels and “on the ground” distribution

Note(s): All figures as of December 31st year-end for each respective year.

1. Charts reflect sales credits

2. Represents average number of our full-time equivalents over the period, including permanent employees and contractors

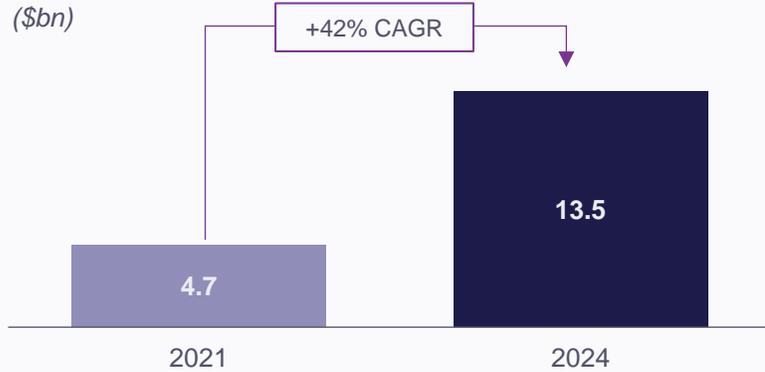
Scalable Platform & Growth Strategy



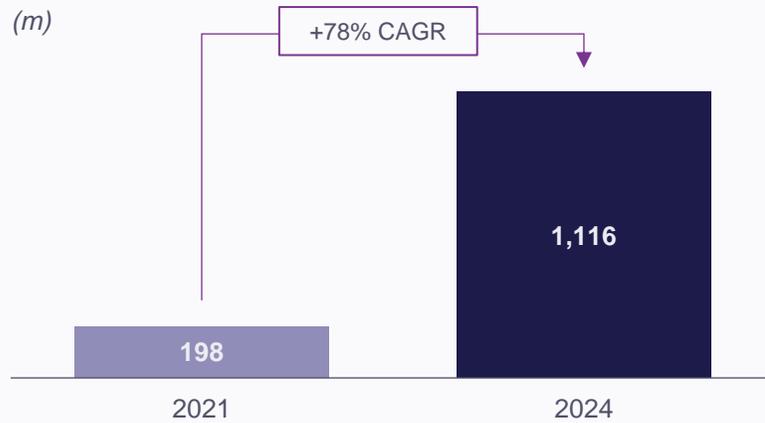
Key metrics demonstrate scalable nature of the platform

Increasing client activity

Average balances¹

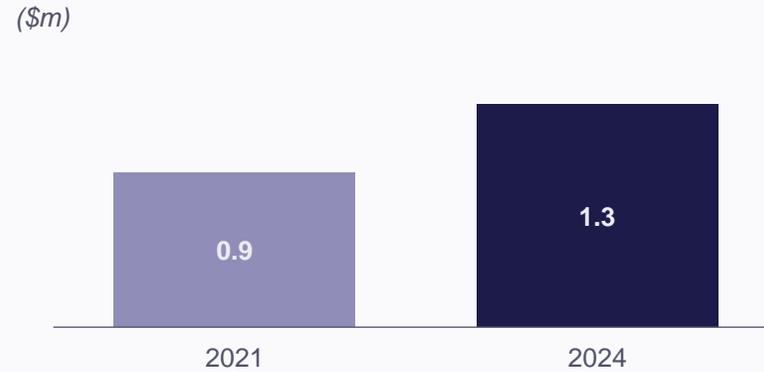


Contracts cleared²

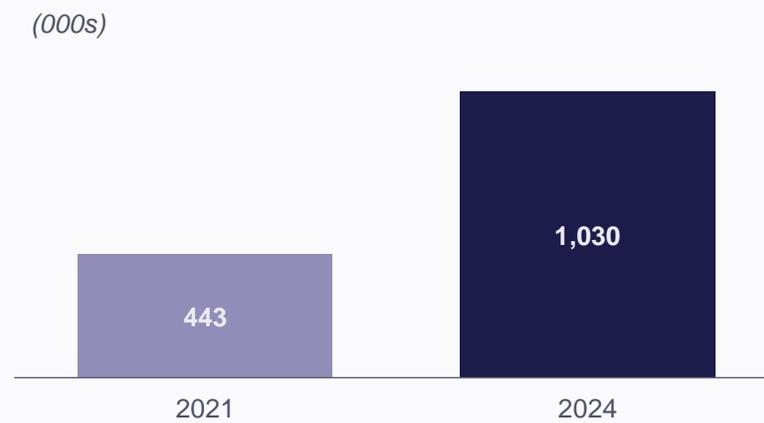


Improving productivity

Revenue per front office FTE³

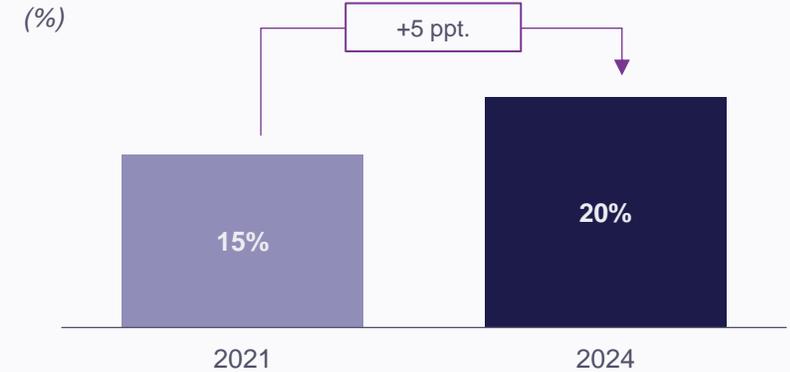


Contracts cleared per control & support FTE^{2,3}

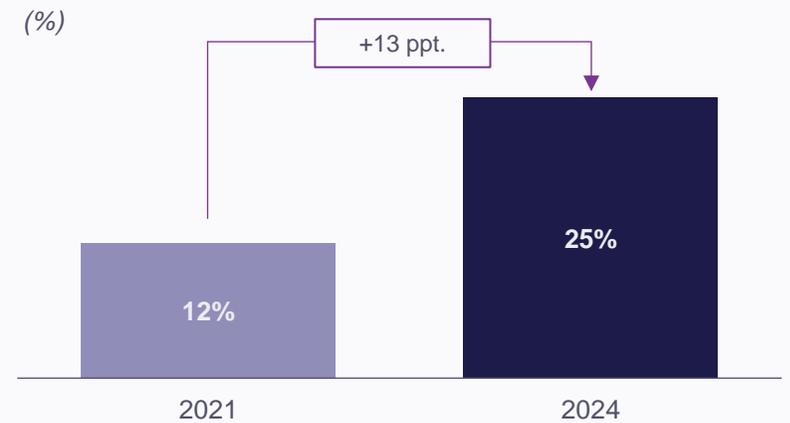


Improving margins and returns

Adj. Profit Before Tax margin⁴



Reported return on equity⁵



Note(s): Full Time Equivalents (FTE) includes both permanent employees and contractors as of the end of a given period.

1. Average balances means the average of the daily holdings in exchanges, banks and other investments over the period. Previously, average balances were calculated as the average month end amount of segregated and non-segregated client balances that generated interest income over a given period; 2. Contract cleared means the total number of contracts cleared in a given period; 3. Represents average number of our full-time equivalents over the period, including permanent employees and contractor. Calculation is based on average FTEs; 4. Adjusted Profit Before Tax Margin is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure; 5. Return on Equity is calculated as profit after tax divided by the average total equity taken for the prior year, half year and full year results.

Client-driven growth strategy

Focusing on our four interconnected services, we look to expand our geographic footprint and product capabilities increasing our relevance to a broader client base



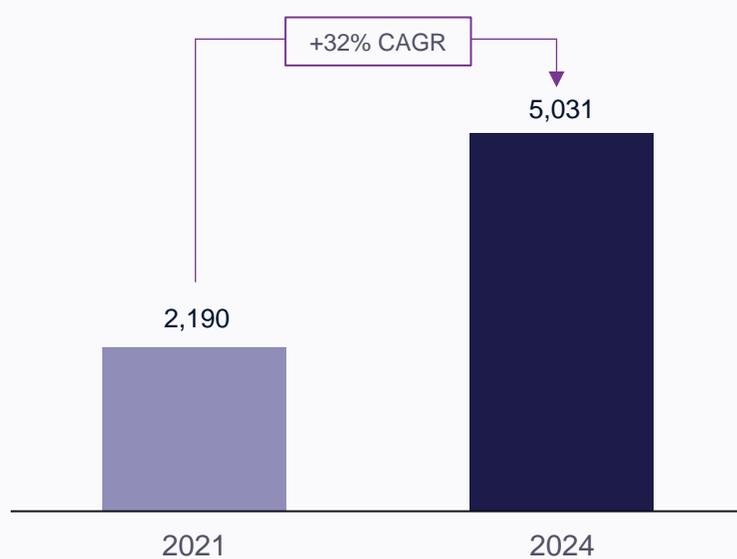
Driving growth through bringing new clients onto our platform

Bringing new clients onto our platform...

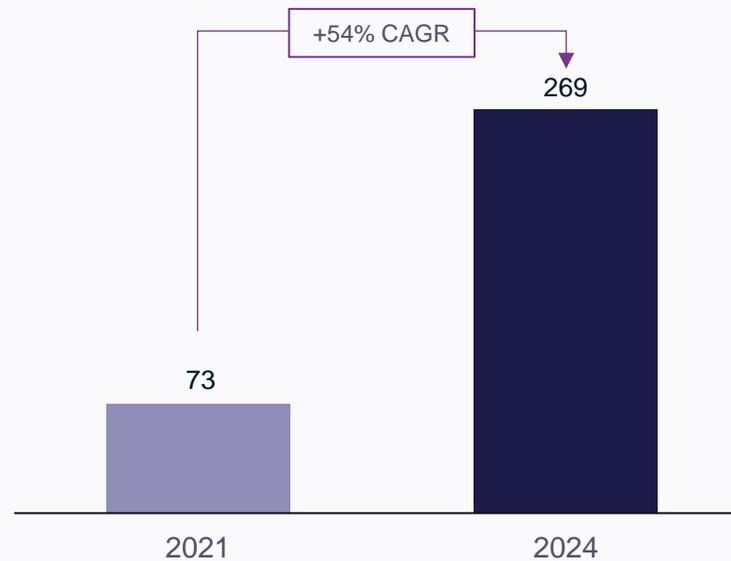
...and widening the list of large clients...

...and diversifying the client base

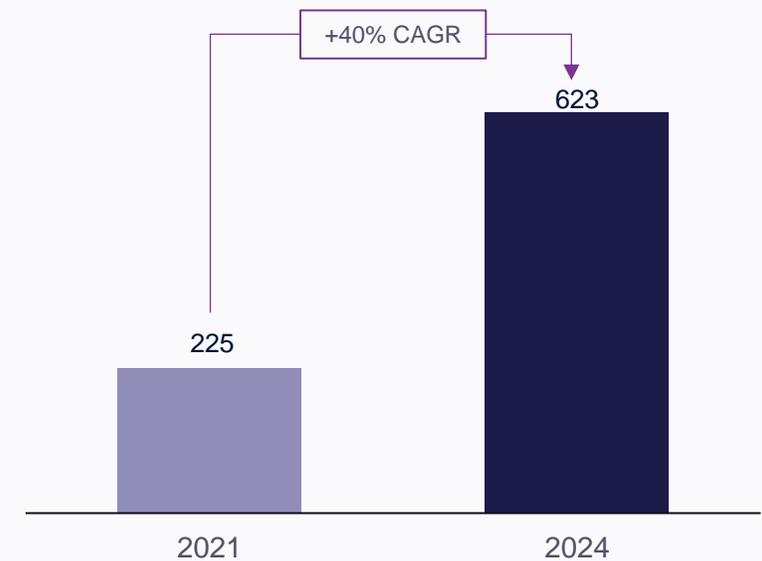
Number of active clients¹



Number of clients >\$1m of revenue



Number of clients \$250k - \$1m of revenue



Note(s):

1. Active clients include clients that have generated more than \$5,000 in revenue for us in a given year.

Track record of deepening relationship through cross-selling

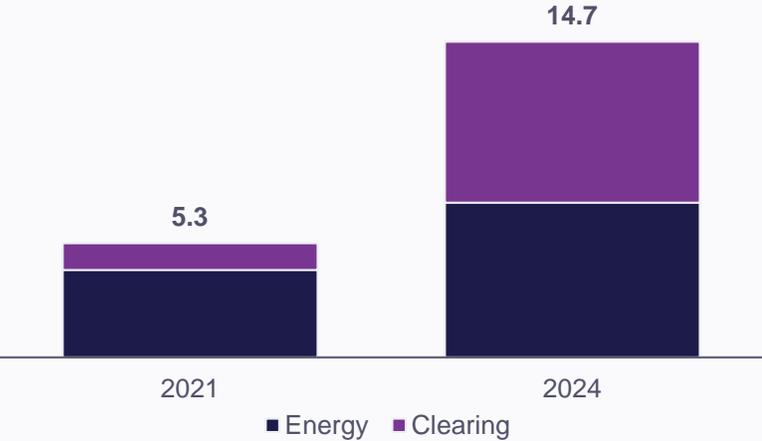
Offering a full suite of complementary services to our clients



Revenue by client¹

Client H
Global Commodities Group

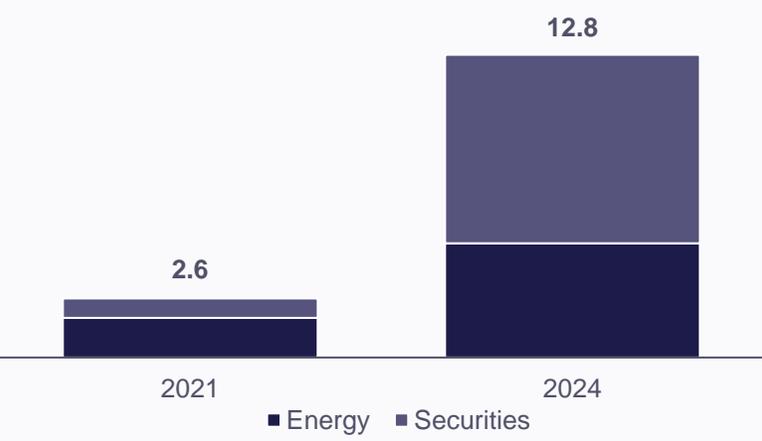
(\$m)



- Large global commodities group
- Increased volumes transacted and added Agriculture and Metals to the existing services: Energy, Securities, and Market Data
- Revenue more than doubled in four years

Client I
Global Multi-Asset Manager

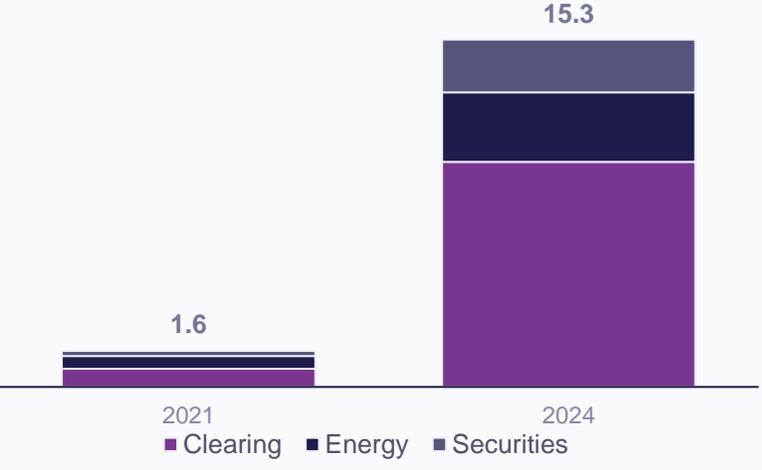
(\$m)



- Global multi-asset market making firm
- Increased services, adding Agriculture and Market Data to Energy, Metals, Securities, and Clearing

Client J
Large Trading House

(\$m)



- Deepened relationship with large trading house across Agency and Execution and Clearing
- Increased clearing activity across Securities, Agriculture and Metals
- Expanded financial execution into FX, European credit equity derivatives, while strengthening Energy

Note(s):
1. Illustrative

Global platform with growth opportunities across all regions



EMEA



Americas



APAC

	EMEA		Americas		APAC	
Revenue (\$m)¹	373	885	142	578	27	131
	+34% CAGR		+58% CAGR		+69% CAGR	
	2021	2024	2021	2024	2021	2024
% of Revenue	69%	56%	26%	36%	5%	8%
FTEs¹	662	1,398	343	733	56	203
Growth Opportunities	<ul style="list-style-type: none"> Built upon FX capabilities with the announced acquisition of Hamilton Court Group Expanded footprint in the Middle East through announced acquisition of Aarna Capital 		<ul style="list-style-type: none"> Integrated Prime Services and Outsourced Trading business we acquired Fill product coverage gaps in Energy and Commodities 		<ul style="list-style-type: none"> Significant clearing opportunities through our recent ASX and SGX memberships Margin improvement opportunity as we build scale 	

Note(s): Geographic revenue split based on revenue generated by the location of the desks as opposed to location of the legal entity.

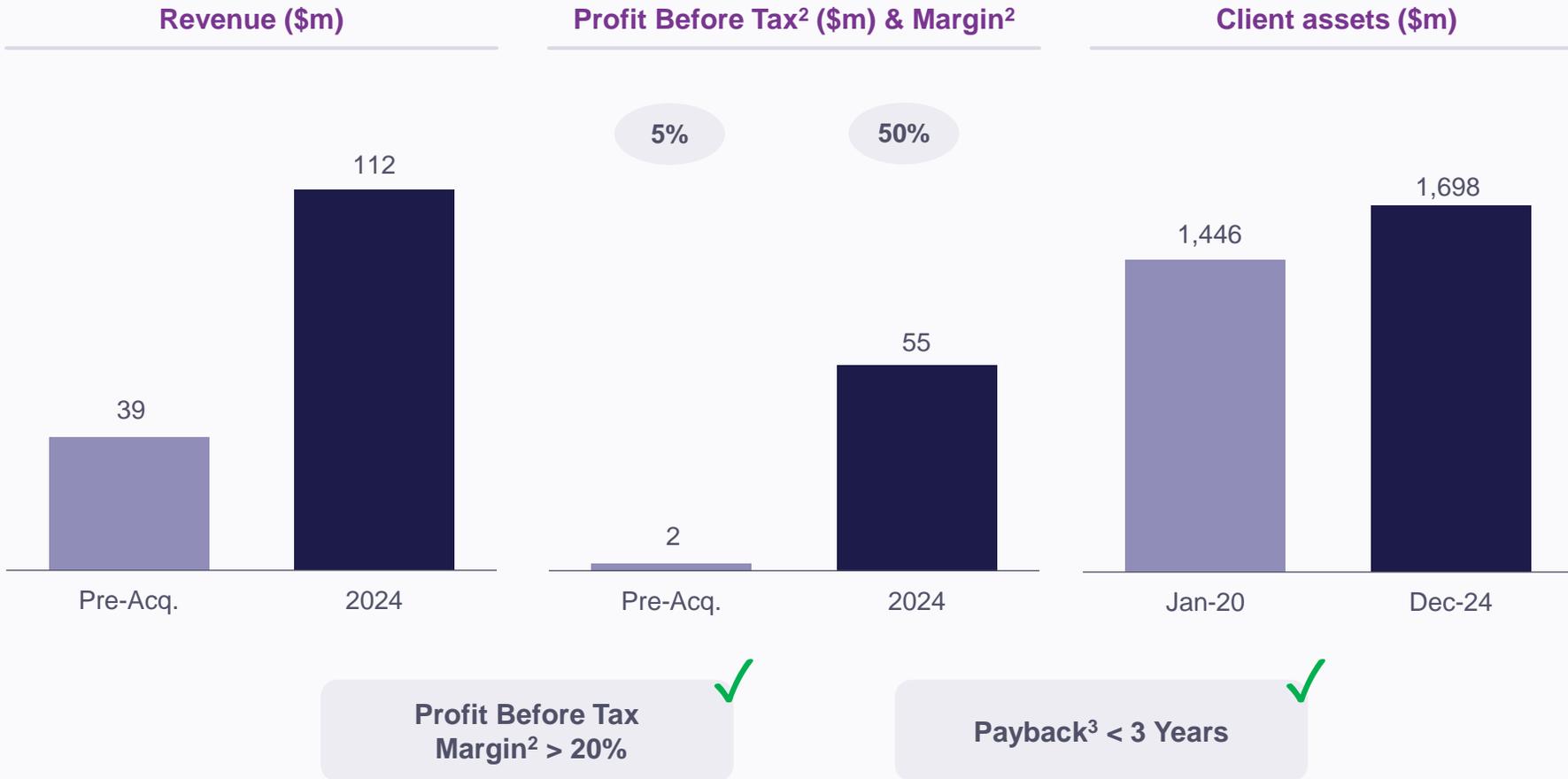
1. Represents average number of our full-time equivalents over the period, including permanent employees and contractor.

Track record of value accretive M&A to accelerate growth strategy

	2018 – 2020	2021 – 2022	2023 – 2024	2025
Acquisitions	6 acquisitions	4 acquisitions	7 acquisitions	2 acquisitions
Small tuck-in	Volatility Marquee	VOLCAP ARFINCO starsupply	ILS Brokers Dropet PINNACLE FUEL	
Bolt-on	CSC Commodities Tangent Trading Ltd XFA		COWEN Eagle COMMODITIES OTCex GLOBAL METALS NETWORK MAREX	AARNA CAPITAL LIMITED H C F X
Transformational	ROSENTHAL COLLINS GROUP LLC RCG	ED&F MAN Capital Markets		
Average PAT multiple^{1,2}	8x ³	8x ⁴	8x	6x
Total premium spent (\$m) (average)	58 (10)	17 ⁴ (6) ⁴	63 (9)	68 (34)
Average Adj. PBT⁵ growth vs acquisition year	>300%	>250%	>100%	

Note(s):
 1. Weighted average
 2. Profit After Tax is based on reported figure and excludes loss making businesses
 3. Excludes RCG
 4. Excludes ED&F Man
 5. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure

Rosenthal Collins Group provided entry into North America



- Acquisition in February 2019 of a US clearing platform for US\$12m premium¹
 - Creation of a scalable North American business while adding clearing capabilities and extensive client base in agriculture markets
- Primary sources of value creation:
- Continued investments delivered strong growth of client assets
 - Cost synergies

Note(s): Pre-Acquisition figures represent FY 2018 figures, which were prepared in accordance with UK GAAP, which is a different standard compared to the company financials.

1. Premium is the purchase price paid over the net asset value.

2. Excludes \$9 million of tax to Rosenthal Collins Group, which is apportioned based on the Group's effective tax rate of 28%. Profit Before Tax Margin is calculated as profit before tax divided by revenue. Adjusted Profit Before Tax Margin is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.

3. Payback is defined as: premium paid divided by profit after tax since completion.

ED&F Man and OTCex expand financial services capabilities

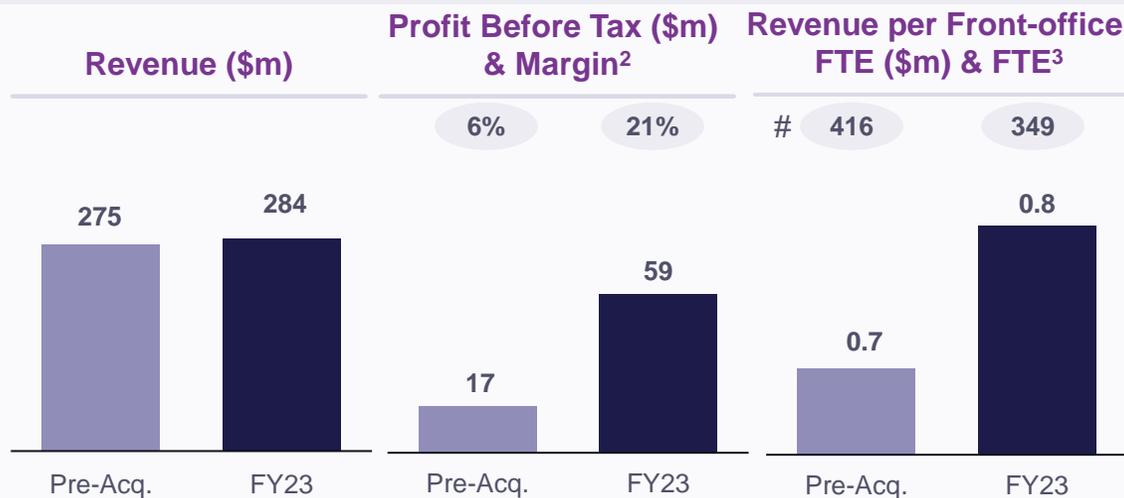
ED&F Man

December 2022

- Acquisition of a global capital markets franchise for a negative premium¹
- Addition of more than 1,000 clients and expansion of Marex global footprint across Americas, APAC and EMEA

Primary sources of value creation

- Revenue synergies from cross-selling
- Cost synergies



Profit Before Tax Margin² > 20% ✓

Anticipated Payback⁴ < 3 Years ✓

OTCex

February 2023

- Acquisition of a financial markets brokerage business for US\$16m premium¹
- Accelerated financial products including agency brokering for equity derivatives and matched-principle for rates and fixed income providing contribution to the business with no market risk

Primary sources of value creation

- Acquired platform infrastructure, licenses and geographic footprint to fast-track our expansion into financial products
- Cost synergies



Target Payback⁴ < 3 Years ✓

Note(s):

1. Premium is the purchase price paid over the net asset value
2. Profit Before Tax Margin is calculated as profit before tax divided by revenue. Adjusted Profit Before Tax Margin is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.
3. Represents average number of our full-time equivalents over the period, including permanent employees and contractor.
4. Payback is defined as: premium paid divided by profit after tax since completion.

TD Cowen adds Prime Services capabilities

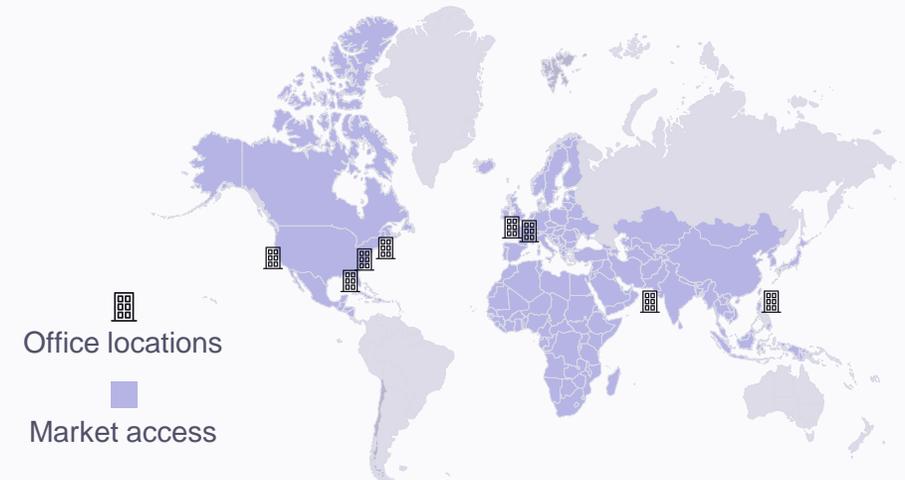


Growth in products and capabilities fueled by the Marex platform

- ✓ Fully integrated technology stack and client reporting system in less than a year
- ✓ Initiated cross-selling and provided bespoke client solutions utilizing other Marex capabilities, such as:
 - Now utilizing Marex’s Clearing capabilities to increase global prime services offering and further diversifying counterparty risk
 - Leveraged outsourced trading capacity to assume execution services for Marex Clearing clients, providing a more comprehensive service
 - Integrated Marex futures and commodities expertise into solutions offered to Prime clients
 - Licensed swap dealer capabilities in the US which has allowed us to offer Synthetic Prime Services increasing client balances by over \$1 billion
 - Expanded geographic reach to the Middle East with the addition of both a salesperson and a capital introduction representative in Dubai

Prime’s global reach and market access

Global presence, proprietary execution and strong client relationships provides 24/6 access to all developed markets and a broad range of emerging markets



Prime services by the numbers

~500

Clients¹

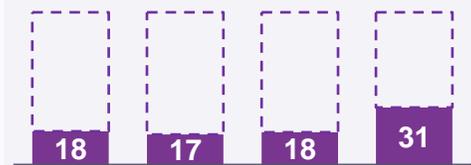
Increased capital markets capabilities bringing new clients

100+

Front-office FTEs²

Dedicated team with expertise

Prime revenue (\$m)



1Q24 2Q24 3Q24 4Q24

Accelerated revenue generation in Prime throughout the year

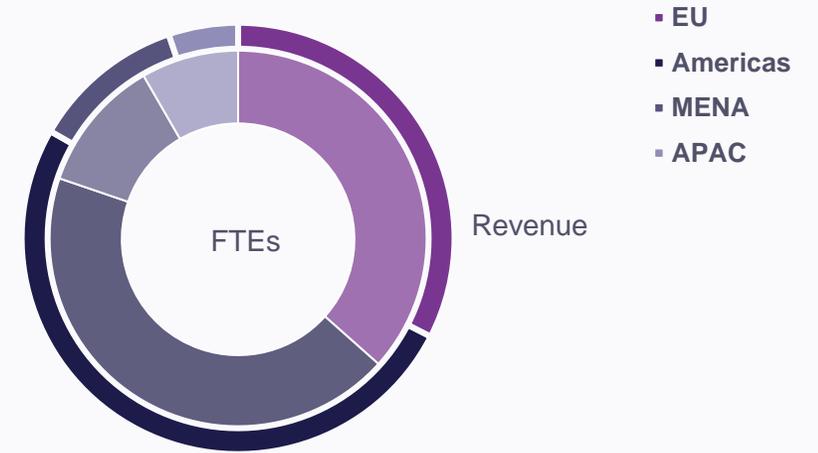
Note(s):

1. Active clients include clients that have generated more than \$5,000 in revenue for us in a given year.
2. Represents average number of our full-time equivalents over the period, including permanent employees and contractor.

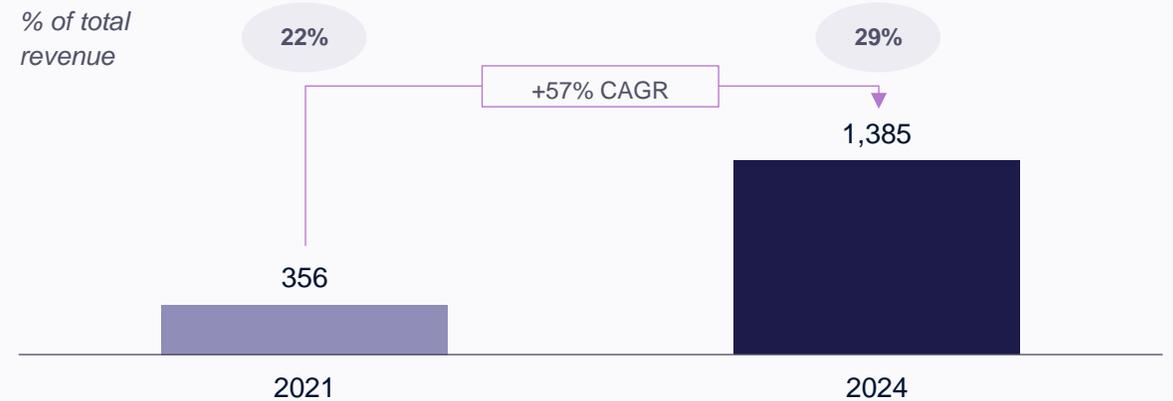
Investing to create a full-service global offering in financial securities markets

	Acquisitions					Marex 2025
	Legacy Marex	ED&F Man	OTCex	Cowen	Hamilton Court Group	
Equity Options	✓	✓	✓			✓✓✓
FX	✓	✓			✓	✓✓✓
Rates	✓		✓			✓✓
Credit		✓	✓			✓✓
Repo		✓				✓
Stock lending		✓				✓
Fixed income		✓	✓			✓✓
Prime Brokerage				✓		✓
Outsourced Trading				✓		✓
Swaps Clearing						✓
Prime Clearing (Equities)		✓				✓

Geographic diversification



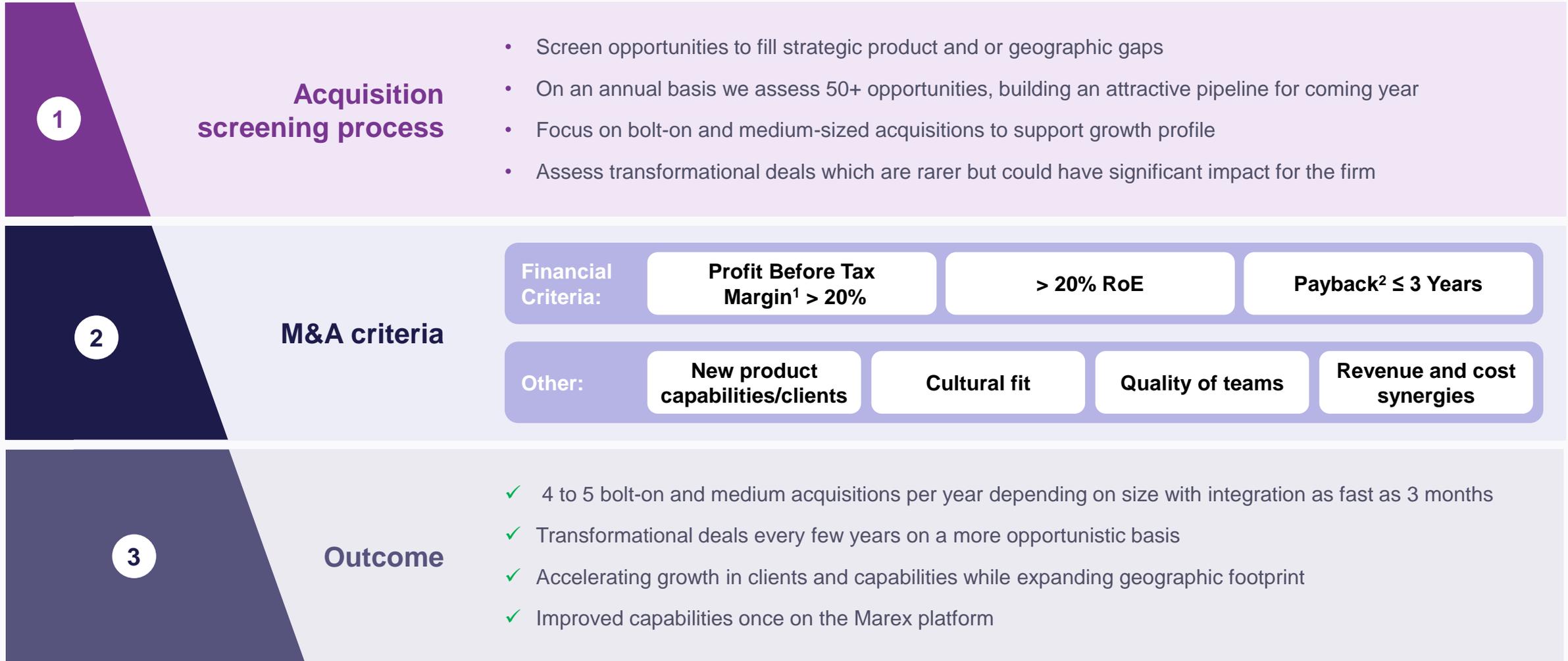
Non-bank financial services clients



Note(s):

1. Represents average number of our full-time equivalents over the period, including permanent employees and contractor.

Robust acquisition screening process leads to attractive pipeline



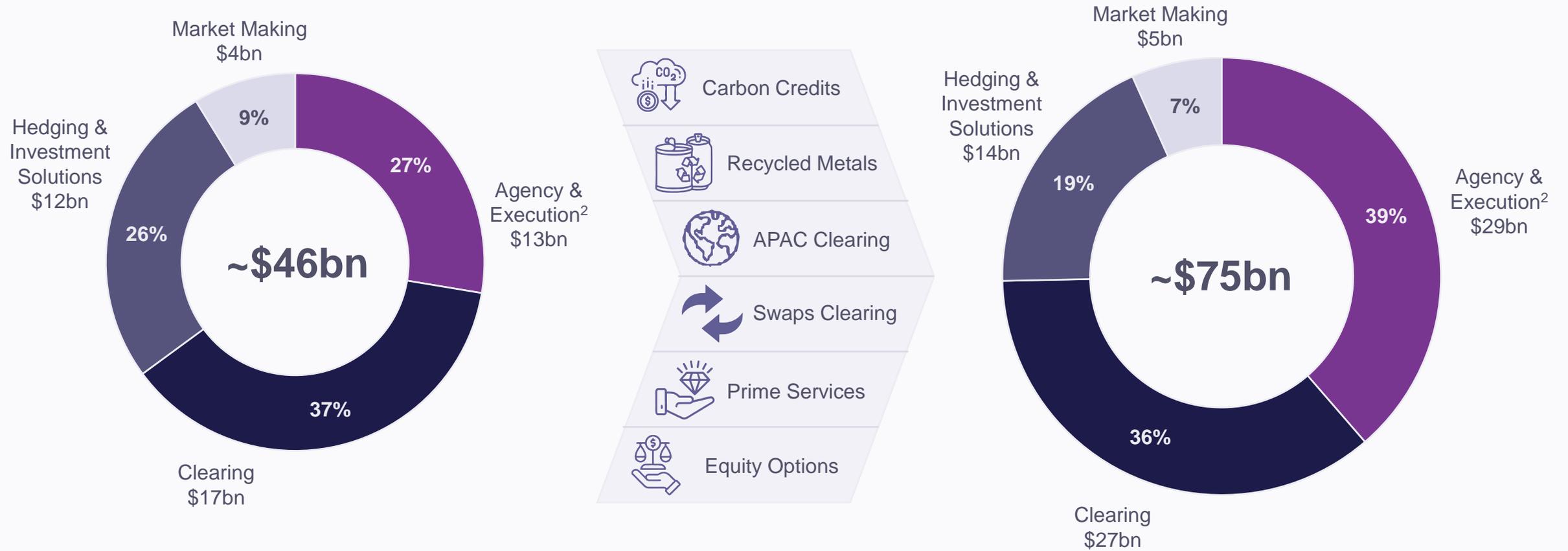
Note(s):
1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure
2. Payback is defined as: premium paid divided by profit after tax since completion.

Executing our growth strategy to expand our addressable market

Marex has ~2%¹ share of the addressable market, providing significant opportunity for growth

2021

2024



Source: Marex estimates, Bloomberg, BIS

1. Serviceable addressable market as of December 31, 2024, and based on management estimates. Methodology compares Marex's volumes to total market volumes in each segment to derive market share. Market share is then grossed up by Marex revenue to derive total addressable market.

2. Includes management estimates based on publicly available data for peers. Peer data may not be directly comparable.

Financial Overview



Highly attractive financial profile



Diversified and high-quality revenue mix



Margin expansion from scale and productivity



10 years of sequential Adjusted PBT growth¹



Strong return on equity



Well-capitalised with prudent liquidity, underpinned by conservative risk management

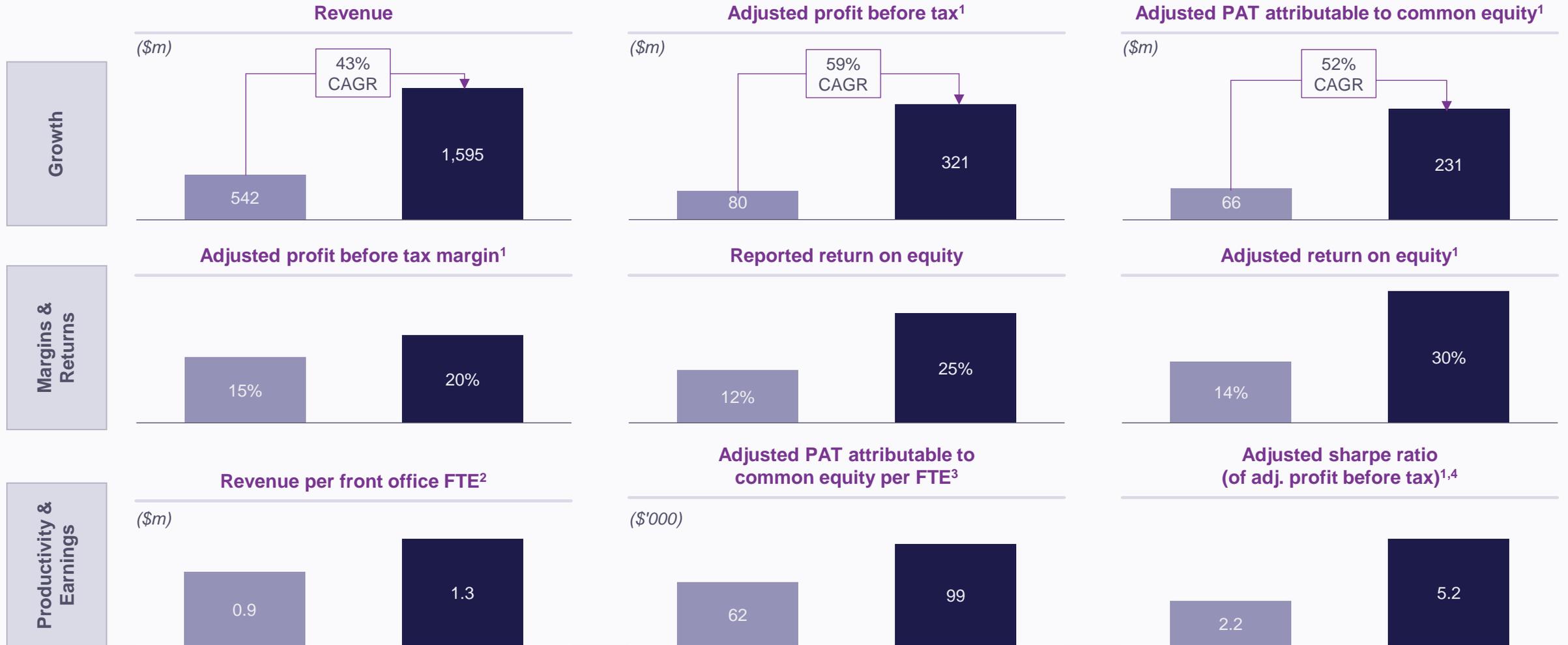


Disciplined capital allocation policy

Note(s):

1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure

Consistent strong performance in our key metrics (2021 – 2024)



Note(s) (charts may not directly cast due to rounding)

- Adjusted Profit Before Tax, Adjusted Profit After Tax Attributable to Common Equity, Adjusted Profit Before Tax Margin, Adjusted Return on Equity, and Adjusted Sharpe Ratio are non-IFRS measures. Please refer to the Appendix for the definitions and reconciliations to the nearest IFRS measures.
- Represents average number of our full-time equivalents over the period, including permanent employees and contractor.
- Calculated as annualized Adjusted Profit After Tax Attributable to Common Equity by Average FTEs for a given period. Adjusted Profit After Tax Attributable to Common Equity is a non-IFRS measure and Average FTE represents average number of our full-time equivalents over the period, including permanent employees and contractor. Please refer to the Appendix for the reconciliation to the nearest IFRS measure.
- On a Reported PAT basis, the Sharpe ratio is as follows; 4.7 for FY2024 and 3.2 for FY 2023.

Diversified revenue mix with strong growth rates and margins

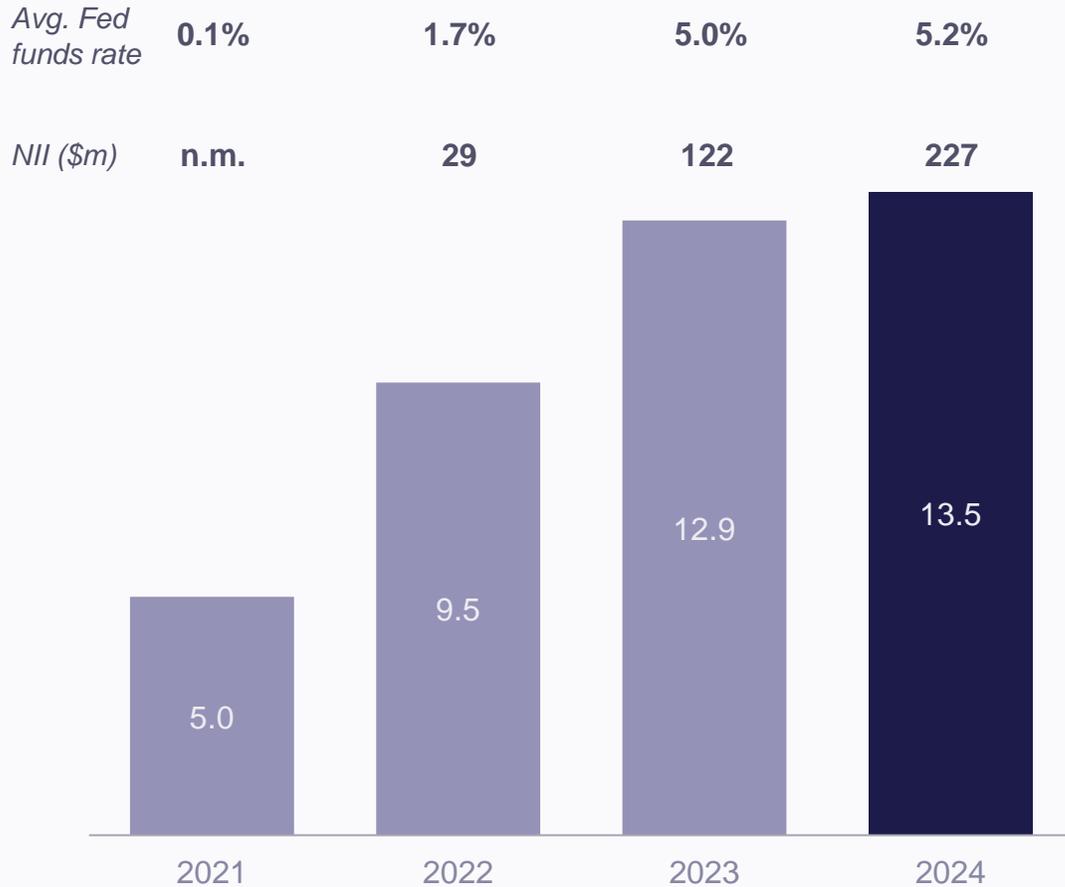
	Clearing	Agency and Execution	Market Making	Hedging and Investment Solutions
Revenue Model	<ul style="list-style-type: none"> Commission per trade Interest income 	<ul style="list-style-type: none"> Commission per trade 	<ul style="list-style-type: none"> Spread between buying and selling prices 	<ul style="list-style-type: none"> Return built into product pricing
Revenue (2021-2024 CAGR)	\$465m (58%)	\$696m (54%)	\$208m (17%)	\$161m (22%)
% of Revenue ¹				
Adjusted PBT ² (2021-2024 CAGR)	\$247m (18%)	\$108m (64%)	\$66m (13%)	\$42m (10%)
Adjusted Profit Before Tax ² Margin				

Notes:
 1. Revenue values do not sum to 100% due to exclusion of Corporate segment Revenue.
 2. Adjusted Profit Before Tax and Adjusted Profit Before Tax Margin are non-IFRS measures. Please refer to the Appendix for the definitions and reconciliations to the nearest IFRS measures.

NII accounted for 14% of revenues at the peak of the rate cycle in 2024

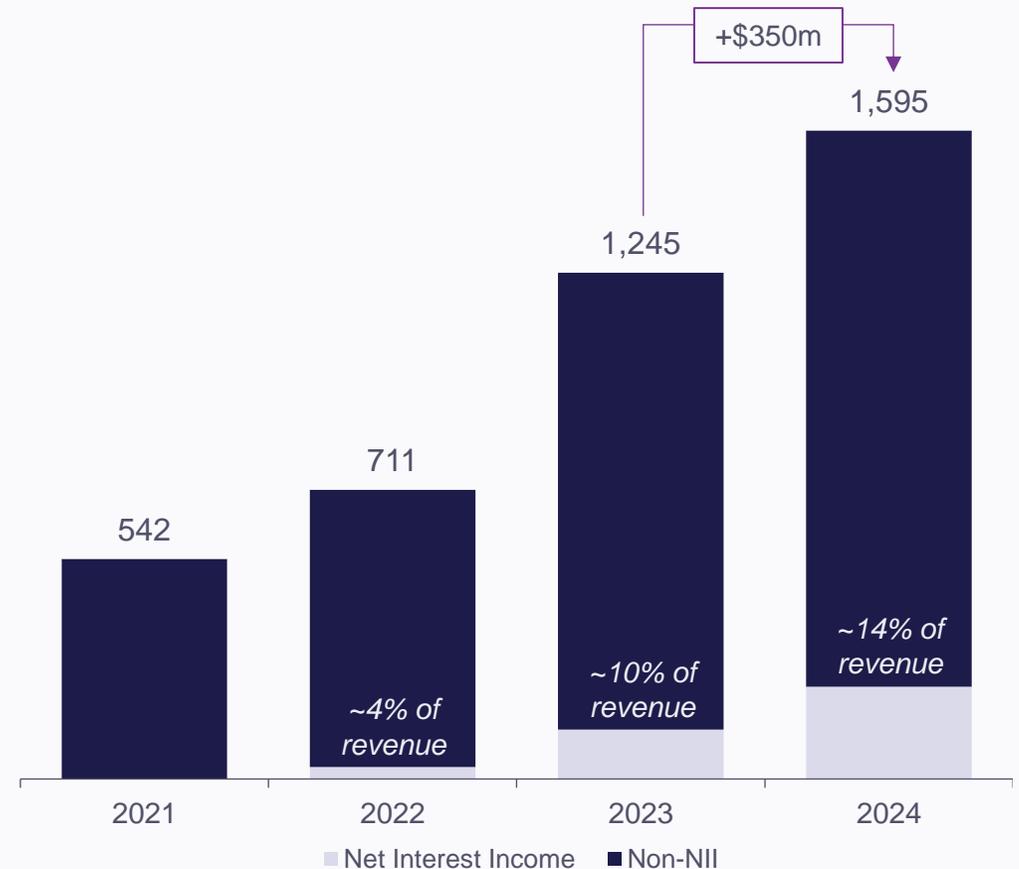
Average balances¹

(\$bn)



Diversified sources of revenue growth

Revenue (\$m)

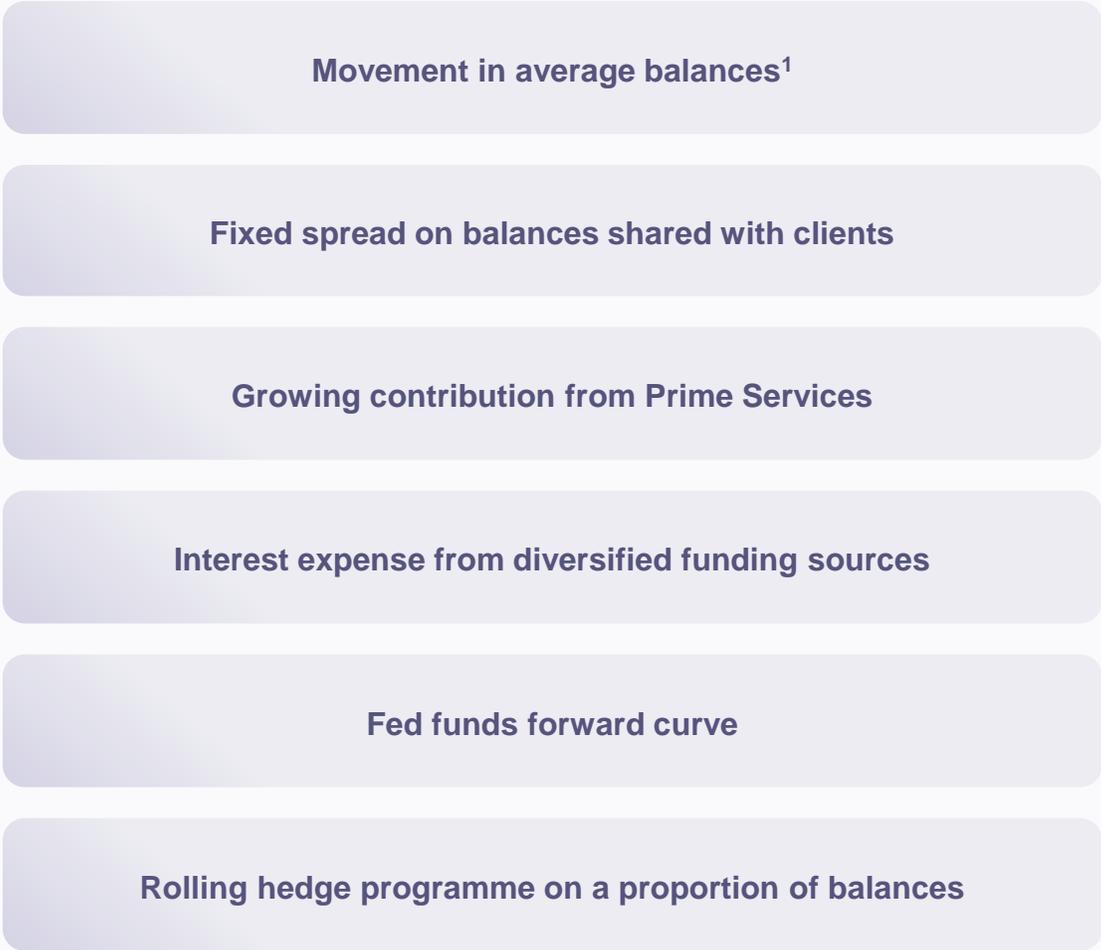


Note(s):

1. Average balances means the average of the daily holdings in exchanges, banks and other investments over the period. Previously, average balances were calculated as the average month end amount of segregated and non-segregated client balances that generated interest income over a given period.

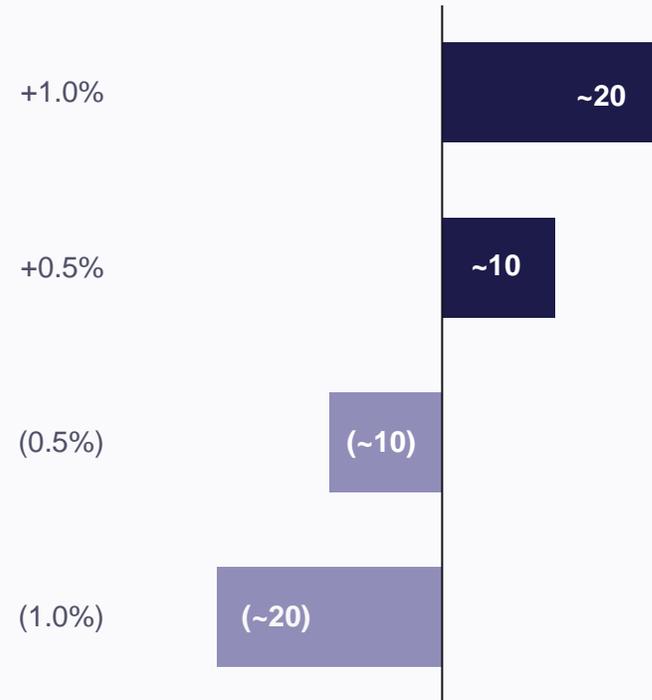
Drivers of net interest income

Net interest income drivers



Illustrative Adjusted Profit Before Tax¹ movement from rate sensitivity

(\$m)

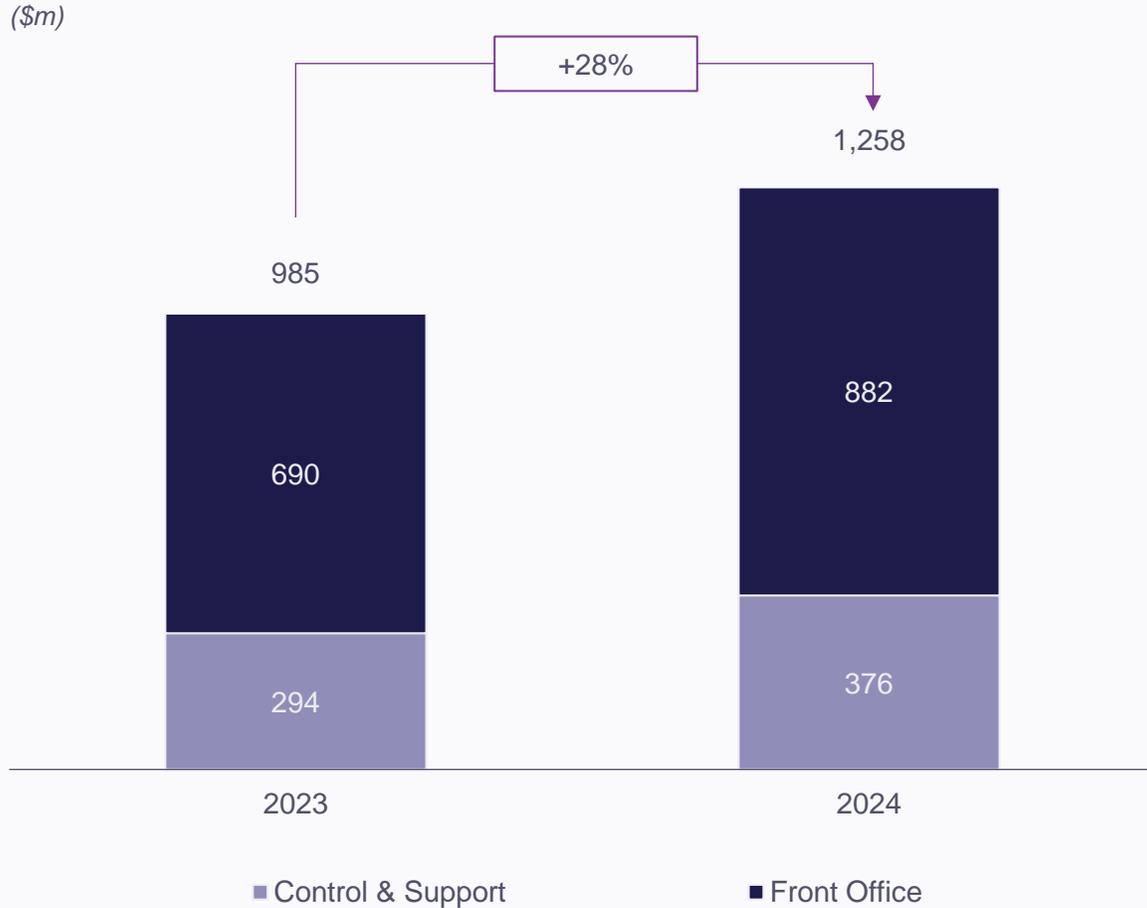


Note(s):

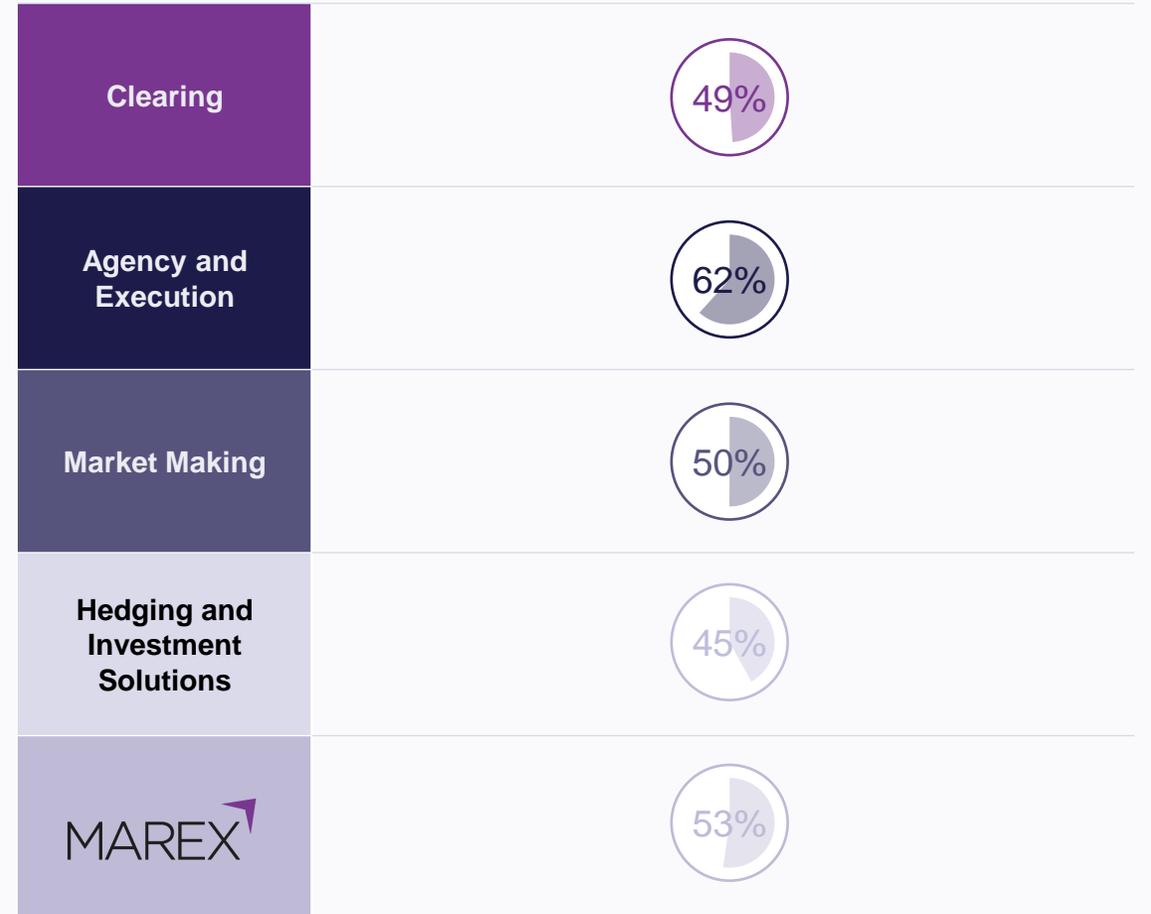
1. Average balances means the average of the daily holdings in exchanges, banks and other investments over the period. Previously, average balances were calculated as the average month end amount of segregated and non-segregated client balances that generated interest income over a given period.
2. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.

Flexible cost base due to high variable cost mix

Adjusted cost¹ breakdown



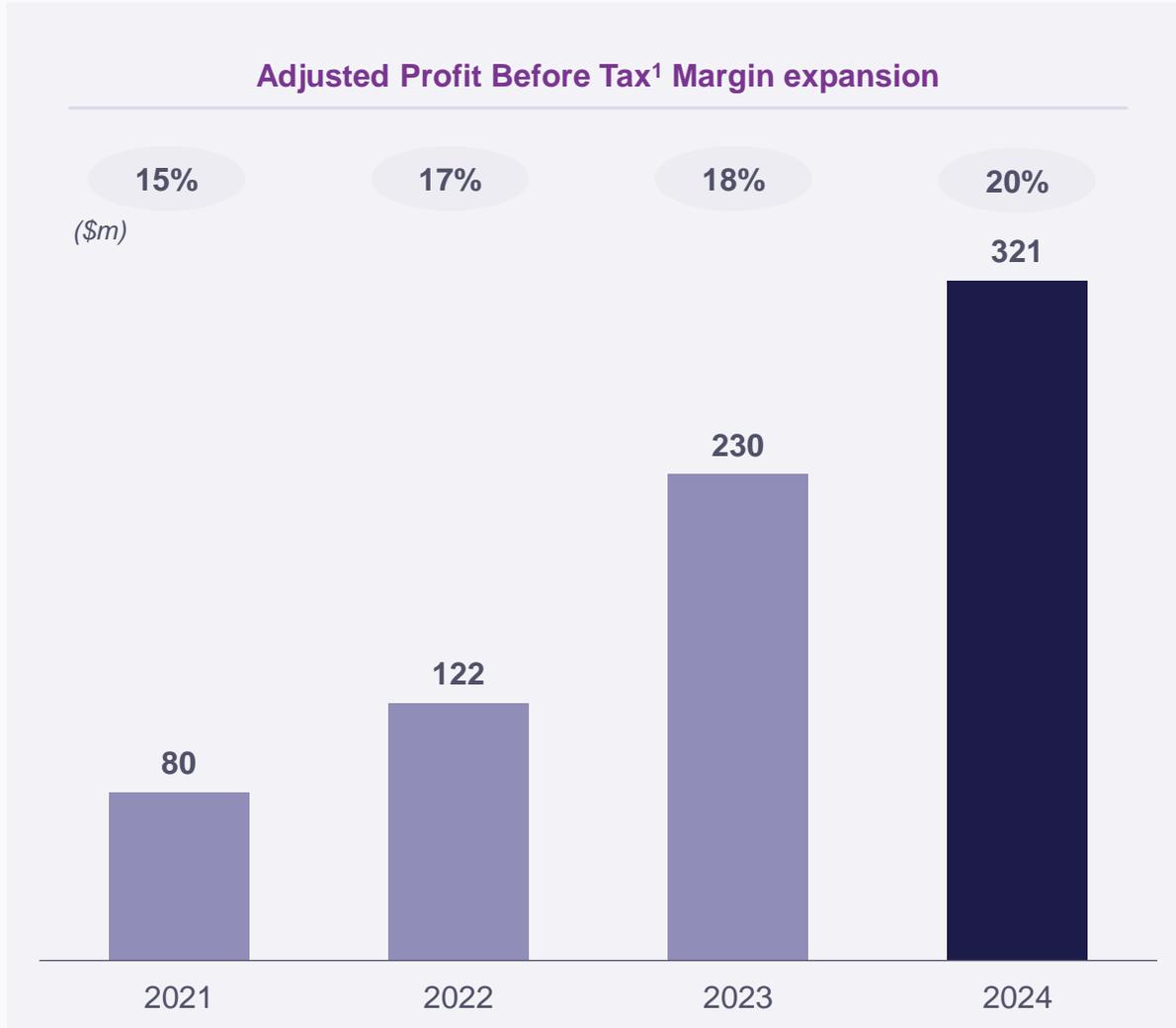
% Variable Costs



Note(s):

1. These costs are included within compensation and benefits and other expenses in the Statutory Income Statement, excluding Adjusting Items relating to owner fees, activities in relation to shareholders, employer tax on the vesting of Growth Shares, IPO preparation costs, fair value of the cash settlement option on the Growth Shares and public offering of ordinary shares.
2. Represents average number of our full-time equivalents over the period, including permanent employees and contractor.

Scale benefits driving profit margin expansion over time



Margin drivers: gradual progression over time

- Continued profit growth driving economies of scale
- Expansion of product capabilities and geographic reach
- Business mix evolution as we continue to grow
- Flexibility in compensation costs for revenue variability
- Investment in control & support costs to support controlled growth

Note(s):
1. Adjusted Profit Before Tax and Adjusted Profit Before Tax Margin are non-IFRS measures. Please refer to the Appendix for the definitions and reconciliations to the nearest IFRS measures.

Majority of balance sheet supports client activity

Period End December 31, 2024 (\$bn)	Client Activities (2024)							
	Total 2023	Total 2024	Repurchase Agreements	Securities	Derivatives	Client Balances	Residual 2023	Residual 2024
Cash and Liquid Assets ²	4.5	6.2				2.2	2.3	4.0
Trade Receivables	4.8	7.5				6.9	0.6	0.6
Reverse Repurchase Agreements	3.2	2.5	2.5				-	-
Securities ²	4.0	6.5		6.5			-	-
Derivative Assets	0.6	1.2			1.2		-	-
Other Assets ²	0.3	0.2					0.3	0.2
Goodwill and Intangibles	0.2	0.2					0.2	0.2
Total Assets	17.6	24.3	2.5	6.5	1.2	9.1	3.4	5.0
Total Payables	6.8	9.7				9.1	0.4	0.6
Repurchase Agreements	3.1	2.3	2.3				-	-
Securities ²	4.2	6.7		6.7			-	-
Debt Securities	2.2	3.6					2.1	3.6
Derivative Instruments	0.4	0.7			0.7		-	-
Other Liabilities ²	0.1	0.3					0.1	0.3
Total Liabilities	16.8	23.3	2.3	6.7	0.7	9.1	2.7	4.5
Net Assets	0.8	1.0						
Total Equity	0.8	1.0						

Driven by client activity

~80%¹ of the balance sheet is driven by client activity....

Modest corporate balance sheet

...leading to a relatively modest sized corporate balance sheet

Low net debt & leverage levels

Net debt (~\$500m) and leverage levels managed to maintain investment grade rating

Highly liquid balance sheet

The balance sheet is made up of short-duration, highly liquid instruments, driving fast turnover in items

Note(s):

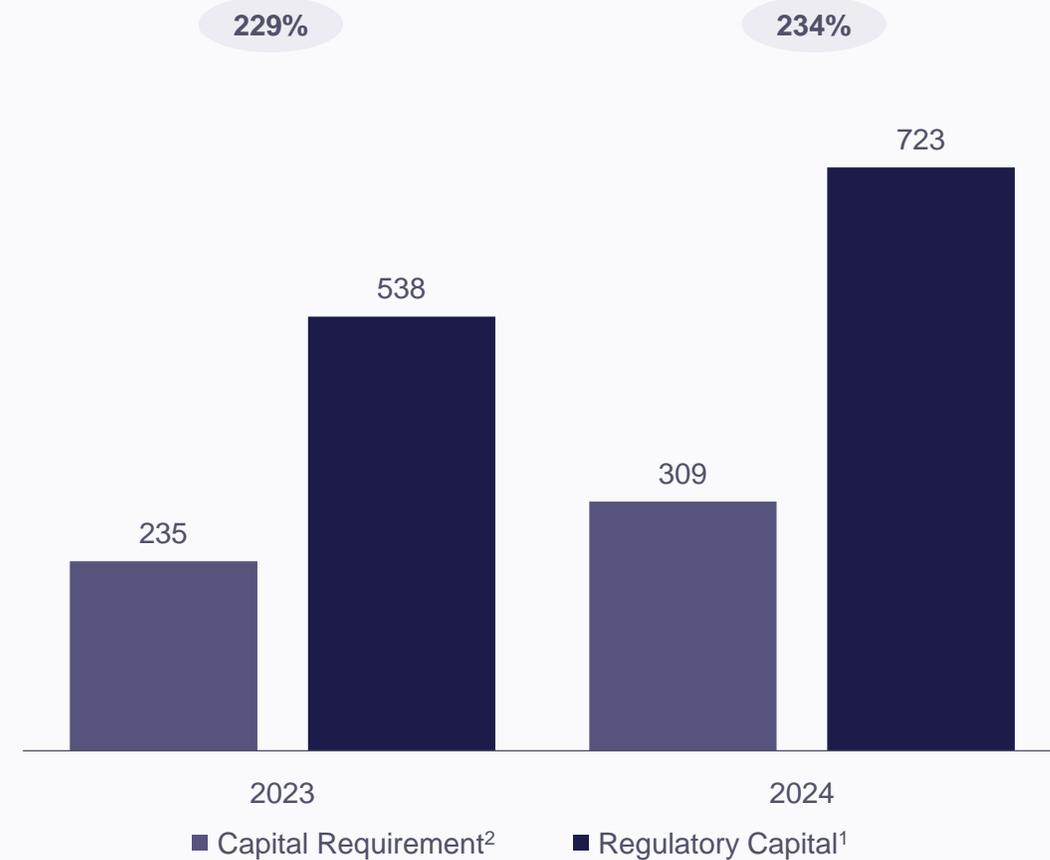
1. Period ended December 31, 2024.

2. Cash and liquid assets are cash and cash equivalents, treasury instruments pledged as collateral and treasury instruments unpledged. Securities assets are equity instruments and stock borrowing. Other assets are inventory, corporate income tax receivable, deferred tax, investment in associate, investments, right-of-use assets, and property plant and equipment. Securities liabilities are stock lending and short securities. Other liabilities are deferred tax liability, lease liability, provisions, and corporation tax.

Prudent approach to capital and liquidity underpins Investment Grade ratings

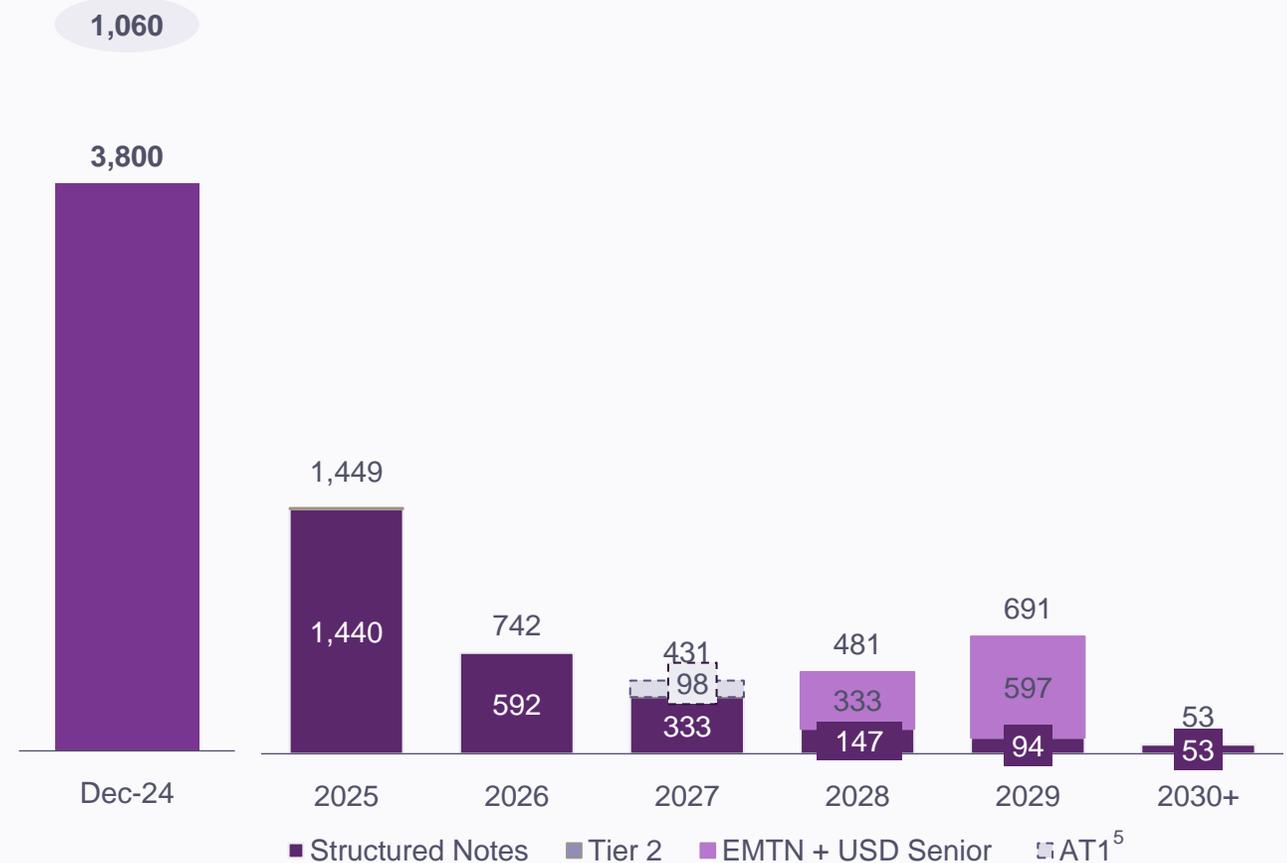
Regulatory Capital¹ vs. Capital Requirement² (\$m)

Total Capital Ratio³



Funding Sources and Maturity Profile (\$m)

Liquidity Headroom⁴



Note(s): Some of the funding shown above is denominated in other currencies that have been converted to USD. Dotted boxes indicate undrawn revolving credit facilities.

1. Regulatory capital represents tangible equity and other instruments that qualify as regulatory capital.

2. Minimum capital requirement determined by the Own Funds Threshold Requirement ("OFTR") based on Marex's latest Internal Capital Adequacy and Risk Assessment ("ICARA") process.

3. The Group's total capital resources as a percentage of Own Funds Requirement

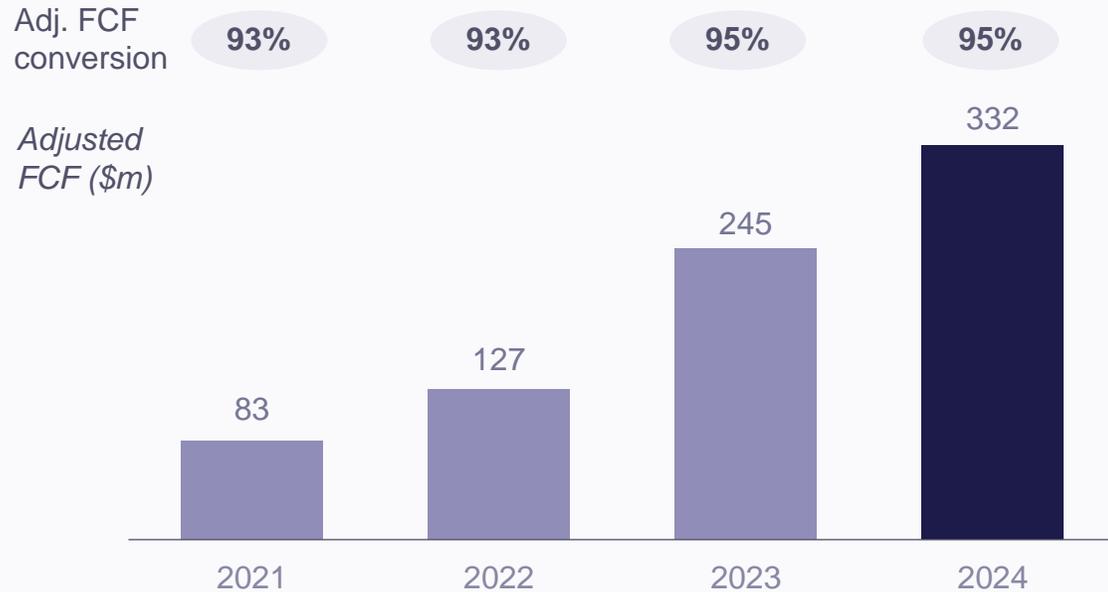
4. Liquidity headroom is calculated as the maximum cumulative outflow based on three scenarios that we consider (systemic, idiosyncratic and combined) together with assumptions based on various factors, such as variation margin requirements, initial margin call requirements and our ability to draw on our RCF to give a total headroom over and above triggers and limits approved by our board of directors for each factor

5. AT1 is a perpetual note, with the first call option in 2027 but a maturity beyond 2029.

Free cash flow conversion supports disciplined capital allocation policy

Free cash flow generation¹

- Strong free cash flow conversion in mid-90% range, supporting capital allocation policy and underpinning growth strategy



Capital allocation policy

Maintain strong capital position and significant liquidity headroom to underpin our investment grade credit ratings

Support organic growth opportunities that expand our product coverage and geographic reach

Progressive dividend policy, with quarterly dividend of \$0.14 per share paid since Q2 2024

Selectively deploy surplus capital to value-enhancing inorganic opportunities that meet our strategic objectives and returns criteria

Notes:
1. Adjusted FCF defined as Adjusted PBT (Excl. D&A) – Purchase of PPE – Purchase of intangible assets. Adjusted operating cash conversion defined as Adjusted FCF / Adj PBT (Excl. D&A).

Q1 2025 trading update



	Unaudited (\$m)	3 Months ended March 31, 2025 ¹		3 Months ended March 31, 2024
		Estimated Low	Estimated High	Actuals
<ul style="list-style-type: none"> Positive market conditions continued into Q1 2025 Strong client activity across our platform Positive momentum in both Energy and Securities within Agency and Execution, with continued build-out of prime services Net Interest Income below Q4 2024, reflecting lower interest rates 	Revenue	449	464	366
	Reported Profit Before Tax	94	102	59
	Tax	25	27	15
	Reported Profit After Tax	70	76	44
	Adjusted Profit Before Tax²	92	97	68
	Profit After Tax Margin	16%	16%	12%
	Adjusted PBT Margin ²	21%	21%	19%
	Basic Earnings per Share ³	\$0.94	\$1.02	\$0.60
	Diluted Earnings per Share ³	\$0.88	\$0.96	\$0.56
	Adjusted Basic Earnings per Share ^{2,3}	\$0.94	\$0.99	\$0.74
Adjusted Diluted Earnings per Share ^{2,3}	\$0.88	\$0.93	\$0.69	

Note(s):

1. Figures reflect certain estimated preliminary unaudited financial results for the three months ended March 31, 2025. Estimates represent results that are preliminary and subject to change. Actual results will not be finalized until after we complete our normal quarter-end accounting procedures, including the execution of our internal control over financial reporting. These estimates reflect our management's best estimate of the impact of events during this quarter.

2. Adjusted Profit Before Tax, Adjusted Profit Before Tax Margin, Adjusted Basic Earnings per Share and Adjusted Diluted Earnings per Share are non-IFRS measures. Please refer to the Appendix for the definitions and reconciliations to the nearest IFRS measures

3. Weighted average number of shares have been restated as applicable for the Group's reverse share split

Risk & Compliance



The role of Risk at Marex

- A strong independent line into the risk functions with direct Board oversight, supporting key commercial services
- Supporting a global firm operating across multiple jurisdictions in a highly regulated environment
- Invested in client onboarding, profiling risk and balancing opportunity with daily monitoring
- Uniquely positioned to understand our client's risk, given support across the full value chain and asset classes
- Evolved as a group to selectively take risk, backed by our capital, liquidity and credit rating
- Recent performance through COVID and Russia / Ukraine market events demonstrates strength of model

Led by our experienced executive team



4 24

Dean Shoosmith
Chief Risk Officer

- Joined Marex in Jan 2021 and oversees Risk, Compliance & Financial Crime Compliance
- Multi-asset risk manager with 10 years at JP Morgan, Commonwealth Bank and Deutsche Bank
- Structured Products Equity Derivatives trader at UBS



8 21

Adam Hooker
Global Head of Risk

- Joined Marex in 2016 and oversee counterparty risk, market risk, operational risk, liquidity risk, information security
- Previously the Head of Economic Risk Capital at Credit Suisse responsible for Pillar 2 Capital Modelling



3 29

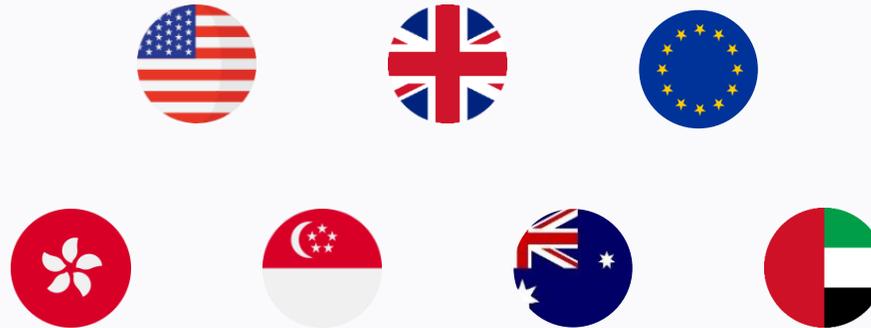
Ann Marie Bull
Global Head of Compliance

- Joined Marex in Feb 2022 as Group Head of Compliance
- Previously Global CCO for Westpac Institutional Bank and Head of APAC Compliance at Royal Bank of Canada

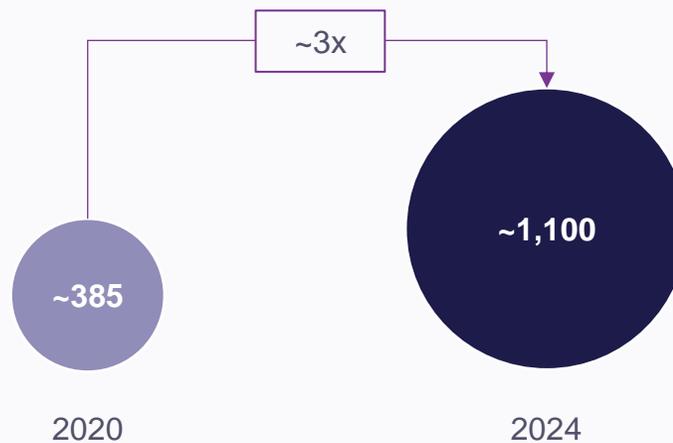
● Years at Marex ● Industry Experience

Risk & Compliance on a global basis requires scale, expertise and investment

Marex is subject to complex global regulatory oversight



Significant investment in Control & Support FTE³



- Investment in regulatory, risk and compliance is hard to replicate and a significant advantage
- Marex operates in every financial region across the globe in multiple asset classes
- Requires a strong, independent risk and compliance function
- Significant investment made in our risk and compliance functions to support growth across our global platform

167 Staff
106 EMEA | 47 Americas | 14 APAC

Global Presence
Offices in London, Chicago, NYC, Paris, Dubai, Hong Kong, Seoul, Singapore, Sydney, Brazil

~2,900
Clearing Clients¹

\$13.5bn
Average Balances²

10,400
Neon Portfolio Users

Note(s): As of December 31, 2024.

1. Active clients include clients that have generated more than \$5,000 in revenue for us in a given year.

2. Average balances means the average of the daily holdings in exchanges, banks and other investments over the period. Previously, average balances were calculated as the average month end amount of segregated and non-segregated client balances that generated interest income over a given period.

3. Represents average number of our full-time equivalents over the period, including permanent employees and contractor.

Focused on downside risk and mitigation

	Key risk exposures					How we manage the risks		Post mitigation
	Clearing	Agency & Execution	Market Making	Solutions				
Credit risk					▶	<ul style="list-style-type: none"> • Strict margin call discipline • Intraday / end of day monitoring • Stress-testing • Counterparty and position limits 	▶	<ul style="list-style-type: none"> ✓ Track record of low realised credit losses ✓ Well managed credit utilization ✓ Two-thirds of exposure collateralized ✓ Credit extended on non-committed basis
Market risk					▶	<ul style="list-style-type: none"> • Stress testing • VaR¹ limits • Concentration limits • Sensitivity limits 	▶	<ul style="list-style-type: none"> ✓ Aggregate risks remain within risk appetite ✓ Limited directional exposures ✓ Low VaR¹ in absolute and relative terms
Operational risk					▶	<ul style="list-style-type: none"> • Strong firm-wide controls environment • Robust and scalable technology platform • Cyber risk and control • Disciplined integration of acquisitions 	▶	<ul style="list-style-type: none"> ✓ Track record of low operational risk losses ✓ Disciplined approach to reviewing risk events ✓ Successful integration of acquisitions
Compliance risk					▶	<ul style="list-style-type: none"> • Global oversight of regulatory landscape • Holistic approach to management of financial crime and sanctions risk 	▶	<ul style="list-style-type: none"> ✓ Strong regulatory relationships globally ✓ Successfully managed Russian sanctions

Note(s):

1. The Marex VaR model is based on a Monte Carlo simulation technique that incorporates the following features: 5,000 simulations using a variance covariance matrix; simulations generated using geometric Brownian motion; an exceptional decay factor is applied across an estimation period of 250 days, and; VaR is calculated to a one-day 99.75% one-tail confidence interval. VaR is reflective of risk in the Market Making segment.

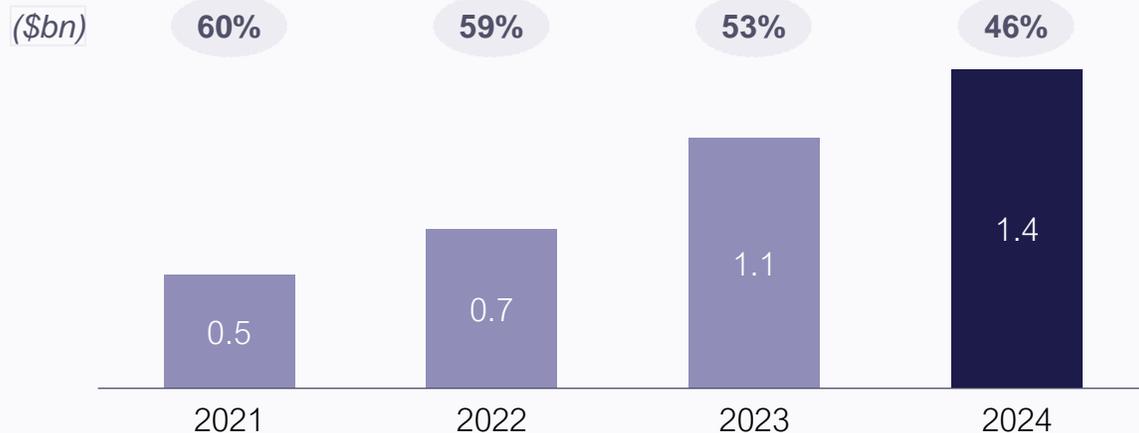
Strong track record of credit risk management

Track record of low realized credit losses

Realized credit loss



Total credit line and % utilization

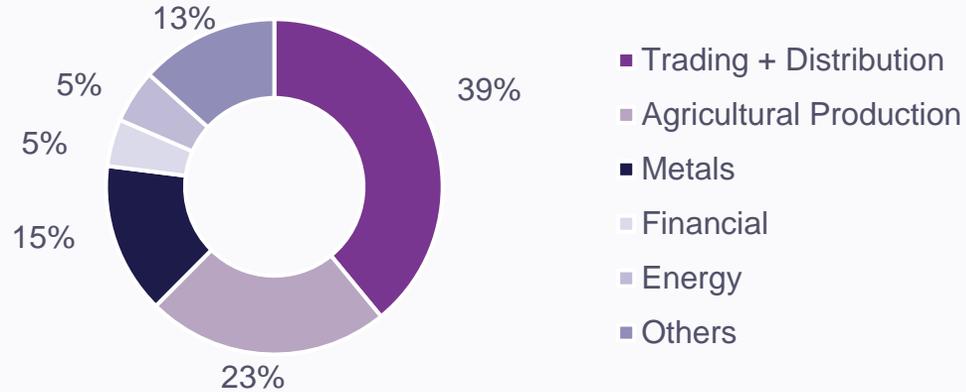


- Credit risk is primarily generated through credit lines, margin calls and exposure to third-party institutions
- Successful track record of managing credit risk through:
 - Limited committed facilities gives flexibility to close out positions
 - Close monitoring of client accounts and positions
- Control mechanisms are implemented to manage the company's credit risk, including:
 - Robust credit limits and appetite
 - Measurement and monitoring of exposures both intraday and overnight
 - Counterparty limits
 - Collateral held and third-party guarantees
 - Stress testing
 - Sensitivity limits

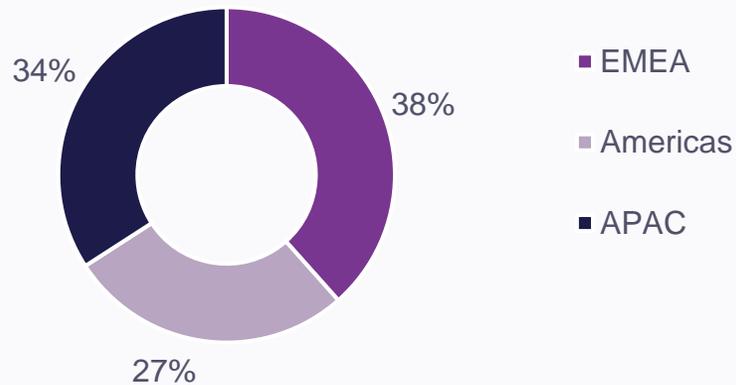
Limiting counterparty risk through daily margin calls

Diverse credit portfolio risk by sector and region

Risk by Sector¹



Risk by Client Region¹



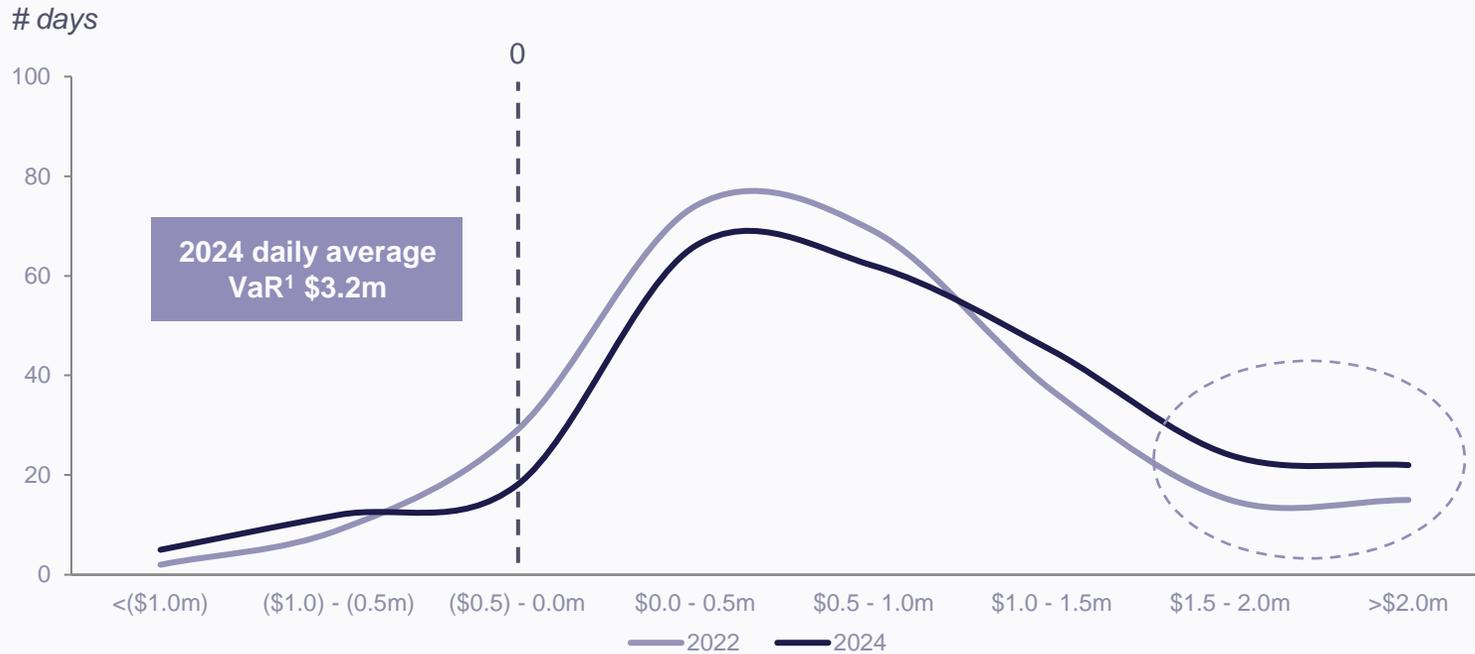
- Rigorous and prudent credit assessment managed by an experienced global risk team
- Two-thirds of credit exposure is collateralized, being related to initial margin
- Daily margin call discipline, with ability to reduce positions if margin calls are not met or counterparty risk exposure exceeds risk appetite
- Run daily and periodic stress scenarios, as well as monitoring Expected Loss and Potential Future Exposure
- Credit extended on a non-committed basis, and can be withdrawn at any time, with as little as 1 day's notice
- Credit lines are diversified across 700 counterparties, with \$2.1m average and only 25 high-rated clients exceed \$8m

Note(s):

1. Figures are based on Total Credit Lines excluding risk based margin as of December 31, 2024

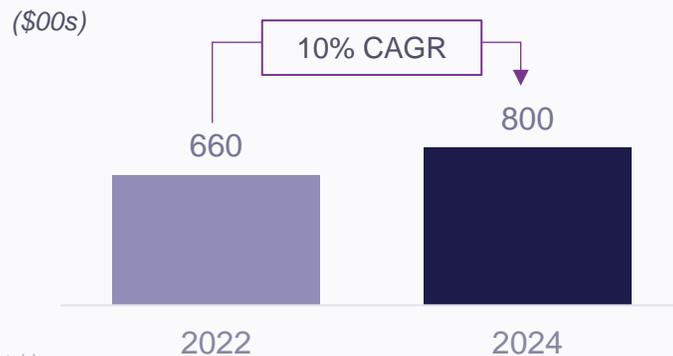
Market Making: Client-driven business model with disciplined approach to risk

Market making daily revenue distribution



- Achieved significantly more high revenue days in 2024 compared to 2022 whilst maintaining a similar low level of loss-making days
- Prudent risk tolerance delivers revenue growth while maintaining low levels of VaR¹
- Our business is client driven; we do not take a directional view on prices or indices and carry limited overnight exposure
- Key tools in place for risk mitigation include:
 - Sensitivity limits
 - Concentration limits
 - Value at Risk limit
 - Stress testing limits
 - Non-limit control measures

Daily average revenue



Positive trading days

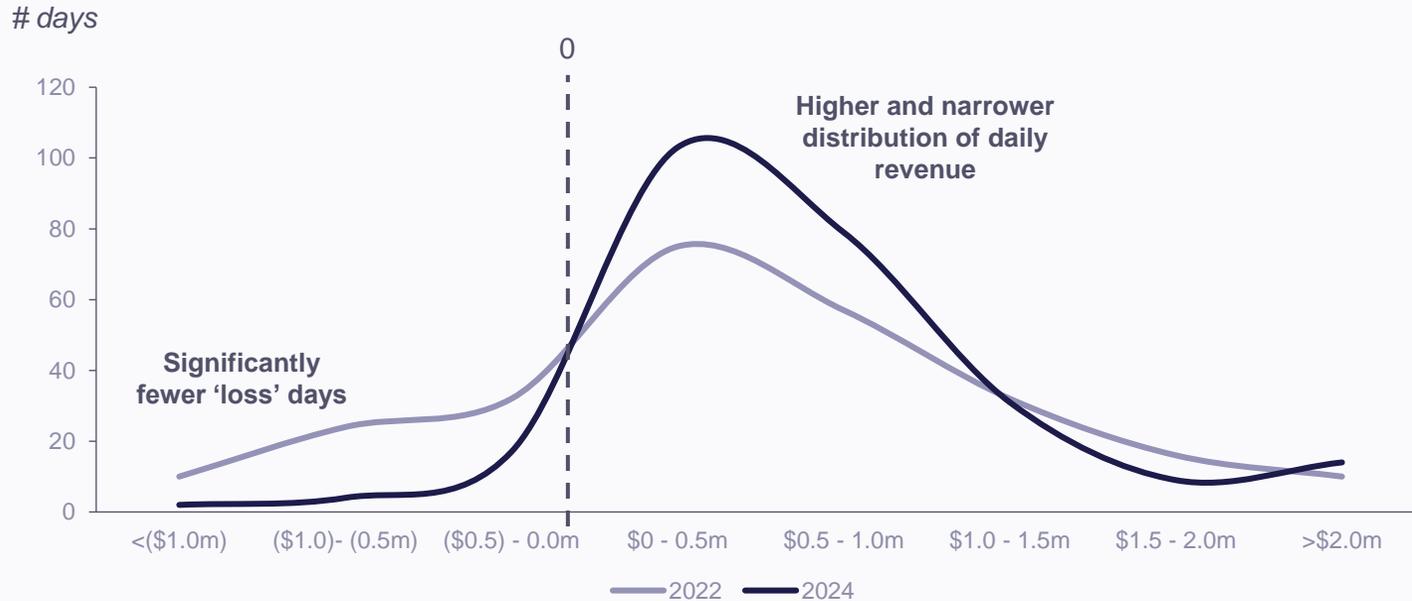


Note(s):

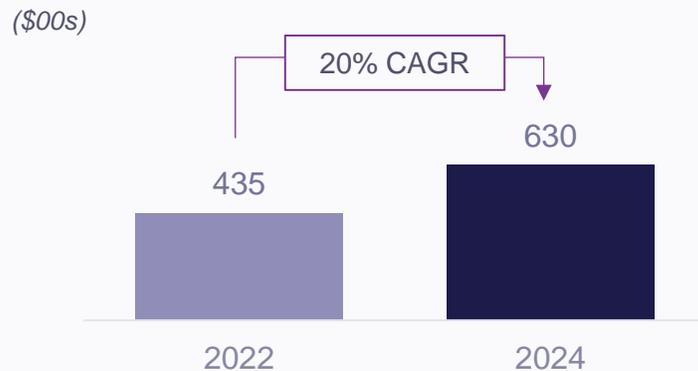
1. Represents average daily value at risk (VaR), across both Marex Financial and Marex Capital Markets Inc, which comprises risk in the Market Making segment. The Marex VaR model is based on a Monte Carlo simulation technique that incorporates the following features: 5,000 simulations using a variance covariance matrix; simulations generated using geometric Brownian motion; an exceptional decay factor is applied across an estimation period of 250 days, and; VaR is calculated to a one-day 99.75% one-tail confidence interval. VaR is reflective of risk in the Market Making segment.

Solutions: Client flow business with minimal directional market risk

Solutions daily revenue distribution



Daily average revenue



Positive trading days



- Client-driven business with a focus on structured products tailored for clients and OTC hedging solutions
- Little directional exposure via continuous dynamic portfolio hedging
- Business is governed by comprehensive risk sensitivities, concentration limits with stress scenario limits
- Prudent risk management delivers consistent profitability with limited risk
- Key tools in place for risk mitigation include:
 - Sensitivity limits
 - Concentration limits
 - Stress testing limits
 - Non-limit control measures

Closing Remarks



Conclusion



Successfully executing our growth strategy



Focused on organic growth, supplemented by disciplined value-accretive M&A



Well-capitalised with prudent liquidity, underpinned by conservative risk management



High-quality, diversified and resilient revenues and profits



Delivering consistent and structural growth through economic cycles



Strong start to 2025, with momentum across our businesses

Appendix



In addition to our results determined in accordance with IFRS Accounting Standards (IFRS), we believe the following non-IFRS measures provide useful information both to management and investors in measuring our financial performance for the reasons outlined below. These measures may not be comparable to similarly titled measures presented by other companies, and they should not be construed as an alternative to other financial measures determined in accordance with IFRS. The Group changed the labelling of its non-IFRS measures during 2024 to simplify the naming to better align to the equivalent IFRS reported metric for better understanding and communication and enhance transparency and comparability.

Adjusted Profit Before Tax (formerly labelled Adjusted Operating Profit)

We define Adjusted Profit Before Tax as profit after tax adjusted for (i) tax, (ii) goodwill impairment charges, (iii) acquisition costs, (iv) bargain purchase gains, (v) owner fees, (vi) amortization of acquired brands and customer lists, (vii) activities in relation to shareholders, (viii) employer tax on the vesting of Growth Shares, (ix) IPO preparation costs, (x) fair value of the cash settlement option on the Growth Shares and (xi) public offering of ordinary shares. Items (i) to (xi) are referred to as “Adjusting Items.” Adjusted Profit Before Tax is an important measure used by our management to evaluate and understand our underlying operations and business trends, forecast future results and determine future capital investment allocations. Adjusted Profit Before Tax is the measure used by our executive board to assess the financial performance of our business in relation to our trading performance and hence it is our segments performance measure presented under IFRS Accounting Standards. Adjusted Profit Before Tax is also presented on a consolidated basis because our management believes it is important to consider our profitability on a basis consistent with that of our operating segments. When presented on a consolidated basis, Adjusted Profit Before Tax is a non-IFRS measure. The most directly comparable IFRS measure is profit after tax.

Adjusted Profit Before Tax Margin (formerly labelled Adjusted Operating Profit Margin)

We define Adjusted Profit Before Tax Margin as Adjusted Profit Before Tax (as defined above) divided by revenue. We believe that Adjusted Profit Before Tax Margin is a useful measure as it allows management to assess the profitability of our business in relation to revenue. The most directly comparable IFRS Accounting Standards measure is profit margin, which is profit after tax divided by revenue.

Adjusted Profit After Tax Attributable to Common Equity (formerly labelled Adjusted Operating Profit after Tax Attributable to Common Equity)

We define Adjusted Profit After Tax Attributable to Common Equity as profit after tax adjusted for the items outlined in the Adjusted Profit Before Tax paragraph above. Additionally, Adjusted Profit After Tax Attributable to Common Equity is also adjusted for (i) tax and the tax effect of the Adjusting Items to calculate Adjusted Profit Before Tax and (ii) profit attributable to AT1 note holders, net of tax, which is the coupons on the AT1 issuance and accounted for as dividends adjusted for the tax benefit of the coupons. Common equity is a non-IFRS measure and we define Common Equity as being the equity belonging to the holders of the Group's share capital.

Adjusted Return on Equity (formerly labelled Return on Adjusted Operating Profit after Tax Attributable to Common Equity)

We define the Adjusted Return on Equity as the Adjusted Profit After Tax Attributable to Common Equity (as defined above) divided by the average Common Equity for the period. Common Equity is defined as being the equity belonging to the holders of the Group's share capital. As a listed entity the Group intends to externally disclose its results on a quarterly basis, consequently Management changed the calculation approach of annual average common equity to be based on a five point average, rather than just the average of the opening and closing period. Management believes a five point average is more representative of the Group's financial position over time and therefore enhances transparency and comparability. For the year ended December 31, 2024, Common Equity is calculated as the average balance of total equity minus additional Tier 1 capital as at December 31 of the prior year, March 31, June 30, September 30 and December 31 of the current year. For the year ended December 31, 2023, Common Equity is calculated as the average balance of total equity minus additional Tier 1 capital as at December 31 of the prior year and December 31 of the current year. The most directly comparable IFRS measure for Adjusted Return on Equity is Return on Equity, which is calculated as profit after tax for the period divided by average equity. Average equity is calculated as the average of total equity as at December 31 of the prior year, March 31, June 30, September 30 and December 31 of the current year. For the year ended December 31, 2023, average equity is calculated as the average balance of total equity as at December 31 of the prior year and December 31 of the current year. As per above, Management changed the calculation approach of annual total equity to be based on a five point average, rather than just the average of the opening and closing period.

Adjusted Basic Earnings per Share and Adjusted Diluted Earnings per Share

Adjusted Basic Earnings per Share is defined as the Adjusted Profit After Tax Attributable to Common Equity for the period divided by weighted average number of ordinary shares for the period. We believe Adjusted Basic Earnings per Share is a useful measure as it allows management to assess the profitability of our business per share. The most directly comparable IFRS metric is basic earnings per share. This metric has been designed to highlight the Adjusted Profit After Tax Attributable to Common Equity over the available share capital of the Group. Adjusted Diluted Earnings per Share is defined as the Adjusted Profit After Tax Attributable to Common Equity for the period divided by the diluted weighted average shares for the period. We believe Adjusted Diluted Earnings per Share is a useful measure as it allows management to assess the profitability of our business per share on a diluted basis. Dilution is calculated in the same way as it has been for diluted earnings per share. The most directly comparable IFRS metric is diluted earnings per share.

Adjusted Sharpe ratio

We define the Adjusted Sharpe ratio as the ratio calculated as the average of monthly Adjusted Profit Before Tax divided by the standard deviation of monthly Adjusted Profit Before Tax. The Adjusted Sharpe ratio is used by management to measure our underlying earnings stability and assess the scale of the increase in our Adjusted Profit Before Tax. The most directly comparable IFRS ratio is the Sharpe ratio, which is calculated as the average monthly profit after tax divided by the standard deviation of monthly profit after tax.

Profit Before Tax to Adjusted Profit Before Tax Reconciliation

(\$m)	3 months ended 31 March 2025 Estimated Low	3 months ended 31 March 2025 Estimated High	3 months ended 31 March 2024 Actuals
Profit After Tax	69.9	75.6	43.6
Taxation charge	24.5	26.5	15.3
Profit Before Tax	94.4	102.1	58.9
Bargain purchase gains ¹	(3.4)	(6.1)	—
Acquisition costs ²	—	—	0.2
Amortization of acquired brands and customer lists ³	1.3	1.3	0.8
Activities relating to shareholders ⁴	—	—	2.4
Owner fees ⁵	—	—	1.7
IPO preparation costs ⁶	—	—	3.7
Adjusted Profit Before Tax	92.3	97.3	67.7
Tax and the tax effect on the Adjusting Items ⁷	(22.8)	(24.1)	(15.5)
Profit attributable to AT1 note holders ⁸	(3.3)	(3.3)	(3.3)
Adjusted Profit After Tax Attributable to Common Equity	66.2	69.9	48.9
Profit After Tax Margin	16%	16%	12%
Adjusted Profit Before Tax Margin ⁹	21%	21%	19%
Basic Earnings per Share (\$) ¹⁰	0.94	1.02	0.60
Diluted Earnings per Share (\$) ¹¹	0.88	0.96	0.56
Adjusted Earnings per Share (\$) ¹⁰	0.94	0.99	0.74
Adjusted Diluted Earnings per Share (\$) ¹¹	0.88	0.93	0.69

Note(s) (table may not directly cast due to rounding):

1. A bargain purchase gain is expected to be recognized as a result of the Group's acquisition of Darton Group Limited.
2. Acquisition costs are costs, such as legal fees incurred in relation to the business acquisitions of Cowen's Prime Services and Outsourced Trading business.
3. This represents the amortization charge for the period of acquired brands and customers lists.
4. Activities in relation to shareholders primarily consist of dividend-like contributions made to participants within certain of our share-based payments schemes.
5. Owner fees relate to management services fees paid to parties associated with the ultimate controlling party based on a percentage of our EBITDA in each year, presented in the income statement within other expenses.
6. IPO preparation costs related to consulting, legal and audit fees, presented in the income statement within other expenses.
7. Tax and the tax effect on the Adjusting Items represents the tax for the period and the tax effect of the other Adjusting Items removed from Profit After Tax to calculate Adjusted Profit Before Tax. The tax effect of the other Adjusting Items was calculated at the Group's effective tax rate for the respective period.
8. Profit attributable to AT1 note holders are the coupons on the AT1 issuance, which are accounted for as dividends.
9. Adjusted Operating Profit Margin is calculated by dividing Adjusted Operating Profit (as defined above) divided by revenue for the period.
10. The weighted average numbers of shares used in the calculation for the three months ended 31 March 2025 range estimates and three months ended 2024 actuals were 70,541,771 and 65,683,374 respectively. Weighted average number of shares have been restated as applicable for the Group's reverse share split.
11. The weighted average numbers of diluted shares used in the calculation for the three months ended 31 March 2025 range estimates and three months ended 2024 actuals were 74,942,291 and 70,383,309 respectively. Weighted average number of shares have been restated as applicable for the Group's reverse share split.

Adjusted Sharpe Ratio (of Adjusted Profit Before Tax) Reconciliation

We define the Adjusted Sharpe ratio as the ratio calculated as the average of monthly Adjusted Profit Before Tax divided by the standard deviation of monthly Adjusted Profit Before Tax. The Adjusted Sharpe ratio is used by management to measure our underlying earnings stability and assess the scale of the increase in our Adjusted Profit Before Tax. The most directly comparable IFRS ratio is the Sharpe ratio, which is calculated as the average monthly profit after tax divided by the standard deviation of monthly profit after tax.

	FY 2023	FY 2024
Average Monthly Profit after Tax (\$m)	11.8	18.2
Standard Deviation on monthly Profit after Tax ¹	3.7	3.9
Reported Sharpe Ratio	3.2	4.7
Average monthly Adjusted Profit Before Tax	19.2	26.8
Standard Deviation on monthly Adjusted Profit Before Tax ¹	4.4	5.2
Adjusted Sharpe Ratio	4.3	5.2

Note(s) (table may not directly cast due to rounding):

1. In each period, standard deviation is calculated as the square root of the variance of monthly profit after tax relative to the mean. The profit after tax variance is calculated as the sum of the squares of the difference between monthly profit after tax and the mean profit after tax, divided by the number of months, and the calculation of the ratio is the same for the Sharpe ratio (on a monthly profit after tax basis) and the Adjusted Sharpe ratio (on a monthly Adjusted Profit Before Tax basis).

