



MAREX[▲]

Diversified Resilient Dynamic

December 2024

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This presentation does not purport to contain all of the information that may be required or desired by you to evaluate the Company. In all cases, you should conduct your own independent investigation and analysis. The merit and suitability of an investment in the Company should be independently evaluated and any person considering such an investment in the Company is advised to obtain independent legal, tax, accounting, financial and other related advice prior to making an investment. Nothing contained in this presentation is, or should be construed as, a recommendation, promise or representation by the presenter or the Company or any officer, director, employee, agent or advisor of the Company. Information provided in this presentation and the accompanying oral presentation speak only as of the date hereof.

This Presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Sales and offers to sell securities will only be made by means of a registration statement (including a prospectus) and in accordance with the Securities Act of 1933, as amended (the “Securities Act”), and applicable regulations of the SEC.

No Offer

This Presentation does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or any of its affiliates nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or in connection with any other contract or commitment whatsoever. This presentation does not constitute a “prospectus” within the meaning of the Securities Act. Any decision to purchase securities of the Company or any of its affiliates should be made solely on the basis of the information contained in a prospectus to be provided by the Company in relation to a specific offering.

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including expected outlook, financial results, expected growth, business plans, expected investments and dividend payments. In some cases, these forward-looking statements can be identified by words or phrases such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “is/are likely to” or other similar expressions.

These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation: subdued commodity market activity or pricing levels; the effects of geopolitical events, terrorism and wars, such as the effect of Russia’s military action in Ukraine, on market volatility, global macroeconomic conditions and commodity prices; changes in interest rate levels; the risk of our clients and their related financial institutions defaulting on their obligations to us; regulatory, reputational and financial risks as a result of our international operations; software or systems failure, loss or disruption of data or data security failures; an inability to adequately hedge our positions and limitations on our ability to modify contracts and the contractual protections that may be available to us in OTC derivatives transactions; market volatility, reputational risk and regulatory uncertainty related to commodity markets, equities, fixed income, foreign exchange and cryptocurrency; the impact of climate change and the transition to a lower carbon economy on supply chains and the size of the market for certain of our energy products; the impact of changes in judgments, estimates and assumptions made by management in the application of our accounting policies on our reported financial condition and results of operations; lack of sufficient financial liquidity; if we fail to comply with applicable law and regulation, we may be subject to enforcement or other action, forced to cease providing certain services or obliged to change the scope or nature of our operations; significant costs, including adverse impacts on our business, financial condition and results of operations, and expenses associated with compliance with relevant regulations; and if we fail to remediate the material weaknesses we identified in our internal control over financial reporting or prevent material weaknesses in the future, the accuracy and timing of our financial statements may be impacted, which could result in material misstatements in our financial statements or failure to meet our reporting obligations and subject us to potential delisting, regulatory investigations or civil or criminal sanctions, and other risks discussed under the caption “Risk Factors” in our final prospectus filed pursuant to 424(b)(4) with the Securities and Exchange Commission (the “SEC”) on 31 October 2024 and our other reports filed with the SEC.

Forward-Looking Statements Continued

The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this presentation. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

Industry and Statistical Data

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by us. Industry publications, research, surveys and studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation.

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Financial Information

The financial information presented herein for the periods prior to the year ended December 31, 2021 have been prepared in accordance with United Kingdom adopted international accounting standards and IFRS as issued by IASB and in accordance with the Companies Act 2006 (the “Private Company Financials”) and as such, may not be directly comparable to audited financial information presented in accordance with IFRS as issued by the IASB.

Non-IFRS Financial Measures

We report under International Financial Reporting Standards (“IFRS”) as issued by the “IASB”. None of our financial statements were prepared in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”). We maintain our financial books and records and publish our consolidated financial statements in U.S. dollars, which is our functional and reporting currency. There are important differences between IFRS and U.S. GAAP. This presentation also contains certain supplemental financial measures that are not calculated pursuant to IFRS, including but not limited to Adjusted Operating Profit, Adjusted Operating Profit Margin, Adjusted Operating Profit after Tax Attributable to Common Equity, Return on Adjusted Operating Profit after Tax Attributable to Common Equity, Adjusted Earnings per Share, Adjusted Diluted Earnings per Share and Adjusted Sharpe Ratio.

These non-IFRS financial measures are in addition to, and not as a substitute for or superior to, measures of financial performance prepared in accordance with IFRS. There are a number of limitations related to the use of these non-IFRS financial measures versus their nearest IFRS equivalents. For example, other companies may calculate non-IFRS financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-IFRS financial measures as tools for comparison. Furthermore, the non-IFRS financial measures presented herein may not be presented in future SEC filings by the Company. See slide 46 to this presentation for a reconciliation of the Adjusted Operating Profit, Adjusted Operating Profit Margin, Adjusted Operating Profit after Tax Attributable to Common Equity, Return on Adjusted Operating Profit after Tax Attributable to Common Equity and Adjusted Earnings per Share.

Highly Experienced Management Team



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Ian Lowitt
CEO

Ian joined Marex in November 2012 as CFO and became CEO in 2016. He was previously at Barclays Bank and Lehman Brothers.



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Paolo Tonucci
Chief Strategist

Paolo joined Marex in May 2018 as COO, became CFO in 2020 and is currently Chief Strategist and CEO of Marex Capital Markets. He was previously Group Treasurer at Commonwealth Bank.



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Rob Irvin
CFO

Rob joined Marex in March 2023 as CFO. He was previously at HSBC where he held CFO roles for both the Private Bank and Investment Banking divisions. Rob is a chartered accountant, having started his career at Deloitte.

Marex at a Glance

A diversified global financial services platform, providing essential liquidity, market access and infrastructure services to participants in the energy, commodities and financial markets



Over 35
Offices Around
the Globe



5,000+
Active Clients¹



\$1.2b
YTD Revenue



100%
Positive Trading
Months Since 2021



24+ years
Average Experience
Held by Management



60
Exchanges
Globally Connected



\$240m
YTD Adjusted Operating
Profit²



25%
YTD Return on Equity³

Note(s): Financial data and Company statistics shown as of September 30, 2024.

1. Active clients include clients that have generated more than \$5,000 in revenue for us in a given year. Active clients include clients who have, on an annualized basis in that period, generated more than \$5,000 revenue for us.

2. Adjusted Operating Profit is a non-IFRS measure. We define Adjusted Operating Profit 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 and (x) fair value of the cash settlement option on the growth shares.

3. Return on Equity is calculated as annualized profit after tax for the period divided by average equity for the period, which is calculated as the average of total equity as at December 31 of the prior period, March 31, June 30 and September 30 of the current period.

Four Core Businesses Delivering Critical Services to Our Clients



	Clearing	Agency & Execution	Market Making	Solutions
Business Description	Acting as principal on behalf of our clients, providing access to 58 exchanges globally	Utilizing broad market connectivity to match buyers and sellers on an agency basis	Acting as principal to provide direct liquidity to our clients	Bespoke hedging solutions for commodity producers and consumers and investment solutions for asset managers
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 pricing
Risk Considerations	<ul style="list-style-type: none"> Credit risk managed by holding client collateral and daily margin calls 	<ul style="list-style-type: none"> Lower risk service offering Limited capital and liquidity requirements 	<ul style="list-style-type: none"> Client-flow driven business with limited overnight exposure Low average VaR (~\$2.5m)² 	<ul style="list-style-type: none"> Market risk managed by hedging of underlying assets or liabilities Credit risk managed beginning at onboarding with ongoing monitoring
% of Revenue ¹				
Adj. Operating Profit Margin ¹				

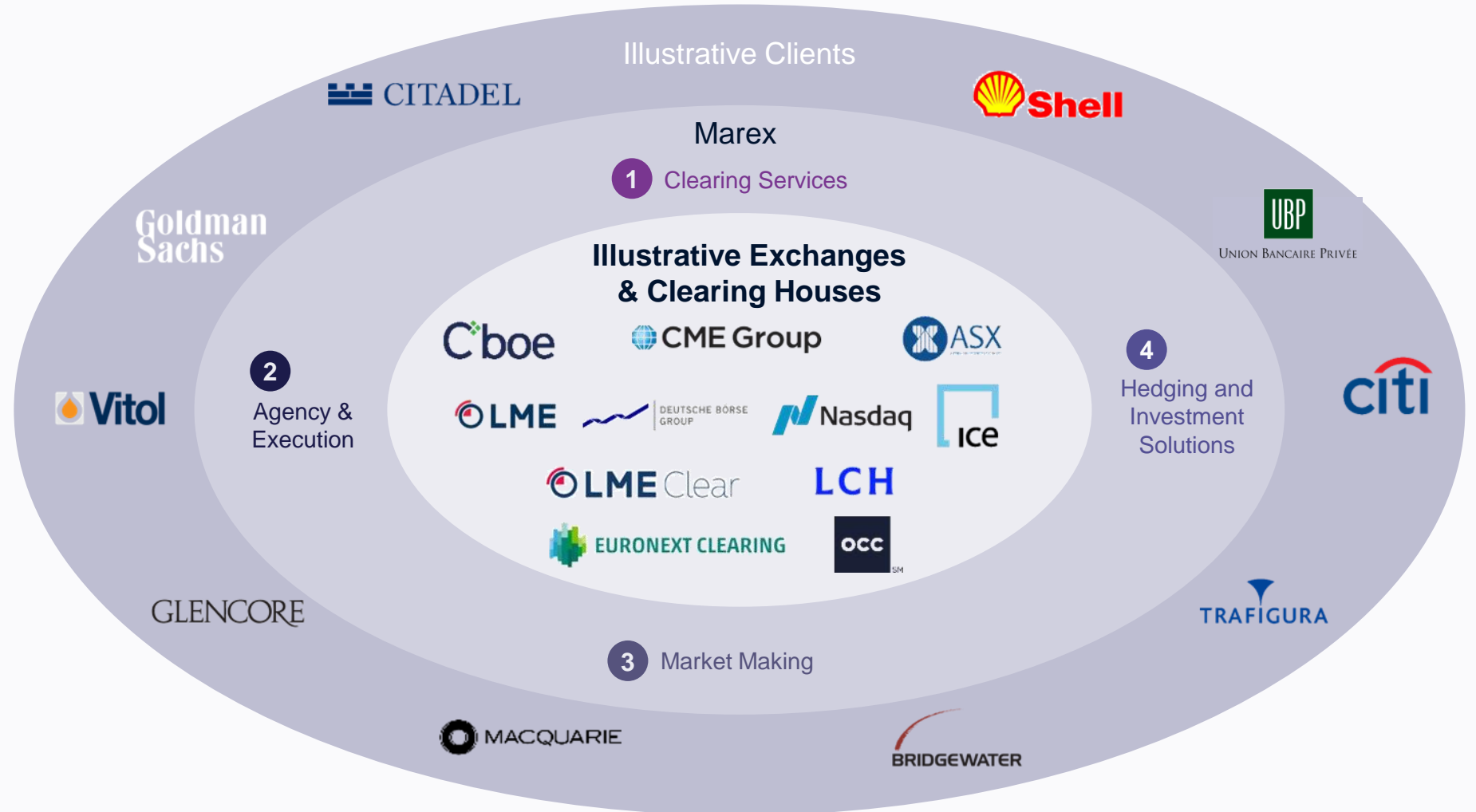
Note(s):

1. % of Revenue and Adjusted Operating Profit Margin are for nine months ended September 30, 2024. Revenue values do not sum to 100% due to exclusion of Corporate segment Revenue. Adjusted Operating Profit is a non-IFRS measure. We define Adjusted Operating Profit 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 and (x) fair value of the cash settlement option on the growth shares.

2. \$2.5m represents daily average value at risk (VaR) for the period between January 02, 2024 and September 30, 2024. 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.

Marex Plays a Key Role in Connecting Our Clients to Commodity and Financial Markets

- 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 and Investment Solutions**
Delivering custom hedging and investment solutions



Marex Overview



Key Investment Highlights

MAREX
Diversified.
Resilient.
Dynamic.



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



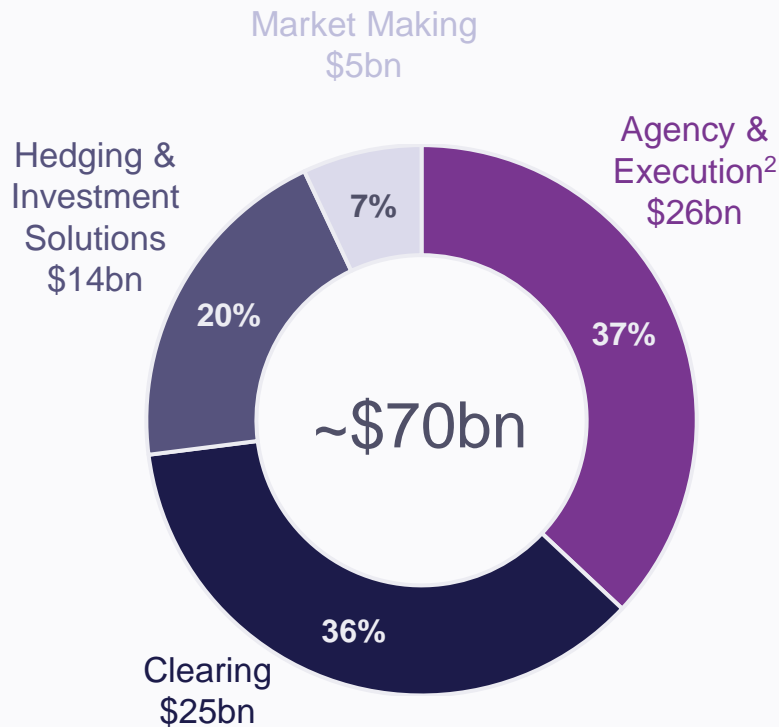
Supported by a highly experienced and innovative management team with a positive culture



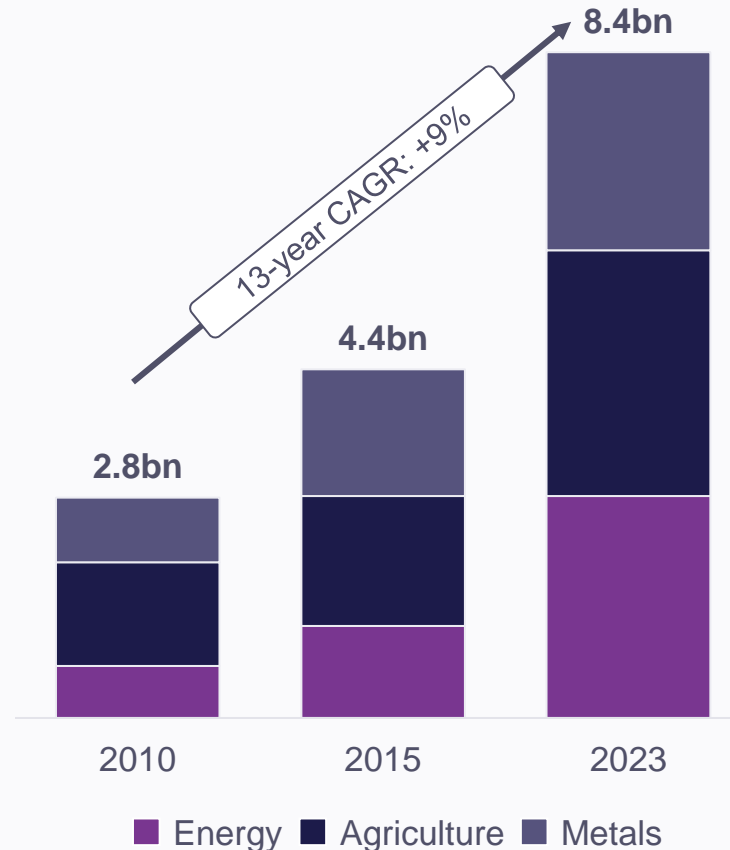
Well Positioned in Large and Growing Markets

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

Large Serviceable Addressable Market¹



Exchange-Traded Energy & Commodity Derivative Contract Volumes



Barriers to Entry/Scale and Declining Competitive Intensity



Source: Marex estimates, Bloomberg, BIS, FIA Data

1. Serviceable addressable market as of December 31, 2023, 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.

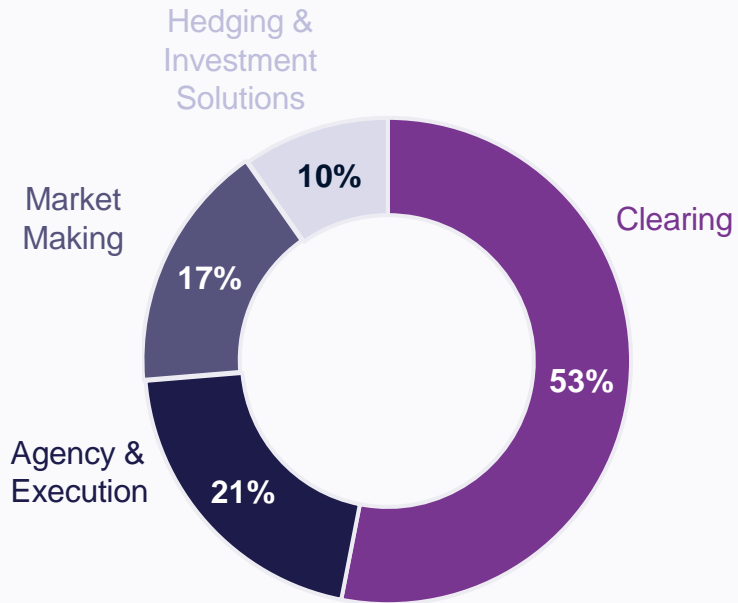
2. Includes management estimates based on publicly available data for peers. Peer data may not be directly comparable.



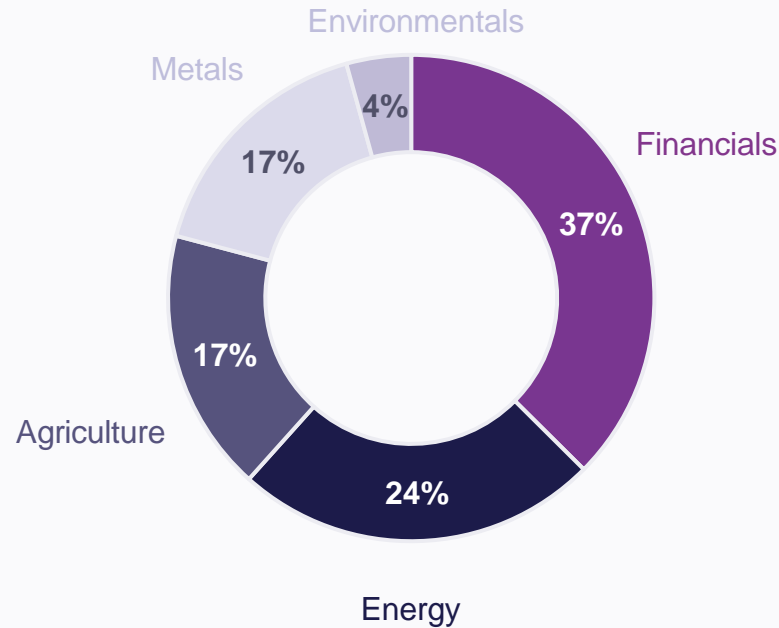
Diversified Business Model to Satisfy Varied Client Needs...



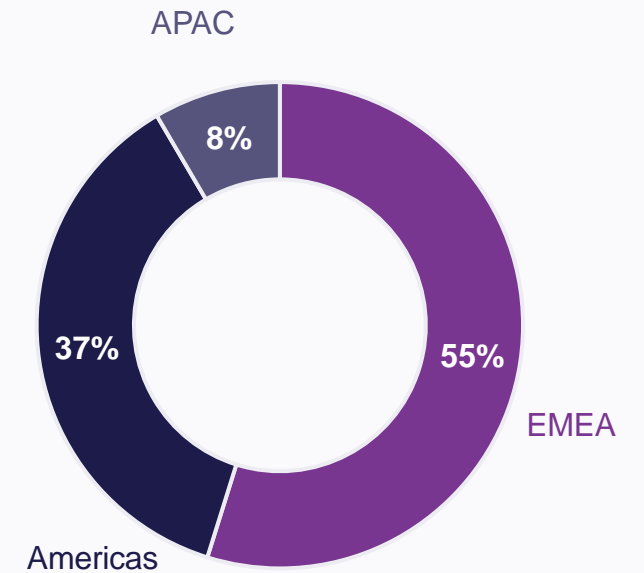
Adjusted Operating Profit by Core Business^{1,2}



Revenue by Asset Class³



Revenue by Geography⁴



Note(s): Values for the nine months ended September 30, 2024.

- Adjusted Operating Profit is a non-IFRS measure. We define Adjusted Operating Profit 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 and (x) fair value of the cash settlement option on the growth shares.
- Splits of Adj. Operating Profit excludes our Corporate segment.
- Represents revenue by underlying asset class in each transaction.
- Represents revenue generated by the location of the desk, not the legal entity.

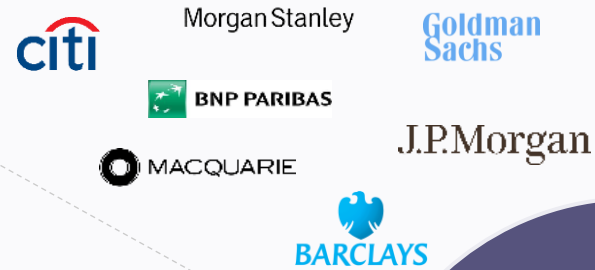


...and Provide Non-Discretionary Services to an Established Client Base

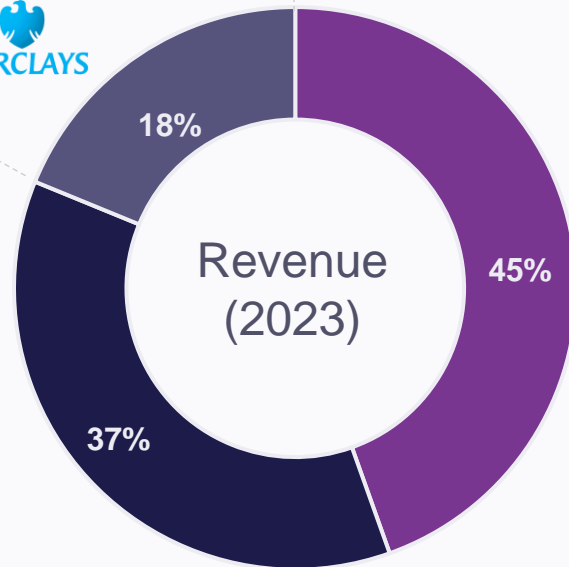
Top Marex Clients¹

Large Banks

Commodities Producers, Consumers & Merchants



Asset Managers and Other Market Participants



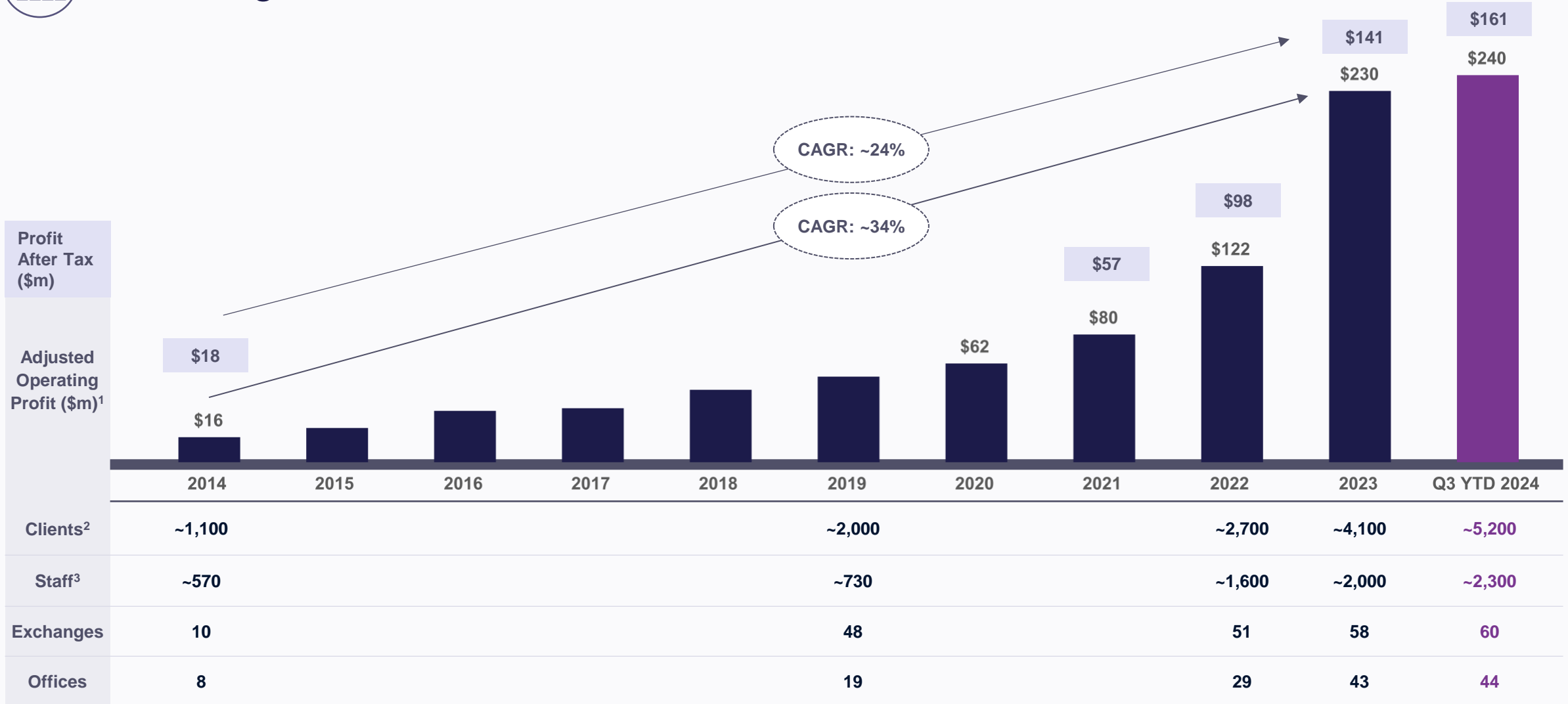
Client revenue weighted towards producers and consumers of commodities or clients who have to trade regardless of market conditions

Note(s):

1. Based on analysis of November 2023 YTD revenue for top 300 clients. Excludes certain trading revenue where Marex traded as principal.



Delivering Performance for the Last Decade



Notes (metrics as of each respective year ended December 31, unless otherwise stated):

1. This is a non-IFRS financial measure. Adjusted Operating Profit defined as profit after tax adjusted for (i) tax, (ii) goodwill impairment charges, (iii) acquisition costs, (iv) bargain purchase gains, (v) owner fees, (vi) amortisation 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 and (x) fair value of the cash settlement option on the Growth Shares.. See Slide 46 for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure.
2. 2014 represents total number of clients at the end of the year. 2019, 2022, and 2023 represents active clients (those that generate > \$5,000 in revenue) for that year.
3. Staff includes both permanent employees and contractors as of the end of a given period.



Strong Track Record of Organic Growth, Combined With Selective Value Accretive Acquisitions

Driving growth in our business ...

... supported by selective acquisitions building the bottom line



Bringing New Clients onto Our Platform

Grown active clients¹ from ~2,000 in 2018 to > 5,000 in Q3 2024



Deepening Our Relationships

25% growth in revenue from top 10 clients from 2018 to 2023



Diversifying Larger Clients

40% increase in clients who generated over \$1mm revenue from 2018 to 2023

Adjusted Operating Profit (\$m)



Bolt-on M&A

ROSENTHAL COLLINS GROUP LLC
 XFA
 Tangent Trading Ltd
 COWEN
 Legacy Cowen prime brokerage & outsourced trading business

Transformative M&A

ED&F MAN EST. 1783

Note(s): Acquisition benefit calculated as Operating Profit contribution in first 12 months of ownership. Adjusted Operating Profit is a non-IFRS measure. We define Adjusted Operating Profit 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 and (x) fair value of the cash settlement option on the growth shares.

1. Represents active clients (those that generate > \$5,000 in revenue) in a given year. Active clients include clients who have, on an annualized basis generated more than 5,000 revenue for us.

2. Organic growth is derived from our internal processes and our ordinary course of activities excluding Adjusted Operating Profit generated from M&A activities

3. Represents growth associated with the acquisitions of CSC Commodities, Rosenthal Collins Group, Tangent Trading Ltd., XFA, Volcap, and ED&F Man Capital Markets.



Supporting Our Clients in Achieving Their Sustainability Goals

Commentary

- Marex has created a full service offering to support our clients in achieving their sustainability commitments and transition toward a low carbon economy

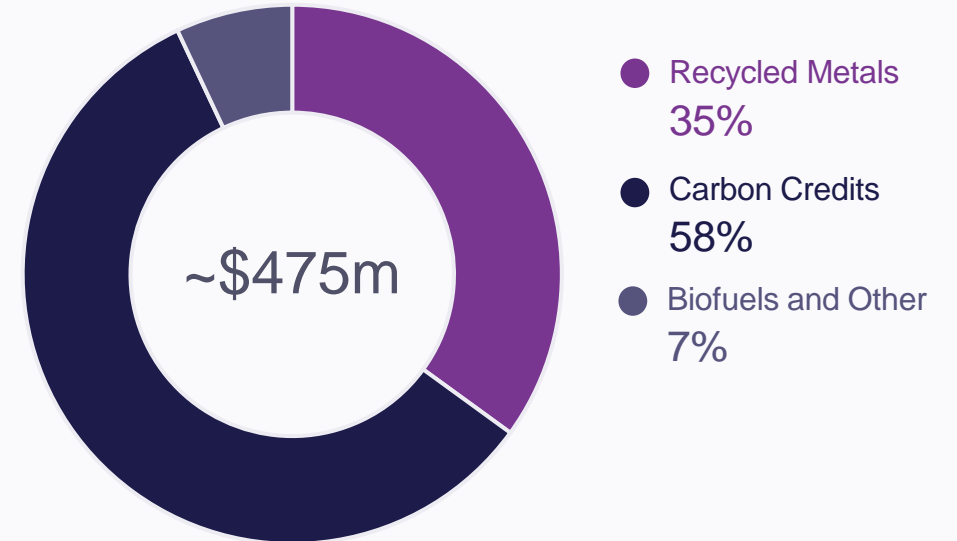
	Clearing	Market Making	Agency & Execution	Solutions
Emissions ¹	✓	✓	✓	✓
Renewable Power ²	✓	✓	✓	
Biofuels & Biogas ³	✓	✓	✓	✓
Recycled Metals		✓		

- Partnership with OxCarbon⁴ to increase transparency and commercial availability in the carbon offset market
- Opportunity to create bespoke “green” contracts for our clients, pairing carbon offsets with underlying commodities and investing to expand our green product coverage

Note(s):

1. Emissions includes both voluntary and compliance mandated emissions trading.
 2. Renewable Power includes hydro, solar, and wind power.
 3. Biofuels is paper trading for bio-oil and used cooking oil, Biogas is the trade concerning physical manure, compost, and other waste.
 4. Through our partnership with The Mangrove Trust.
 5. TAM figures prepared as of December 31, 2023, based on management estimates.
 6. Recycled metals growth rate from Maximize Market Research and represents 2022-2029 CAGR. Carbon credits market growth rate based on Shell / BCG's "The voluntary carbon market: 2022 insights and trends" and represents 2020-2030 CAGR.

Large and Growing Sustainable Total Addressable Market⁵



- Fast growing market opportunity:
 - Recycled metals market growing at ~8% annually⁶
 - Carbon credits market growing at ~20% annually⁶



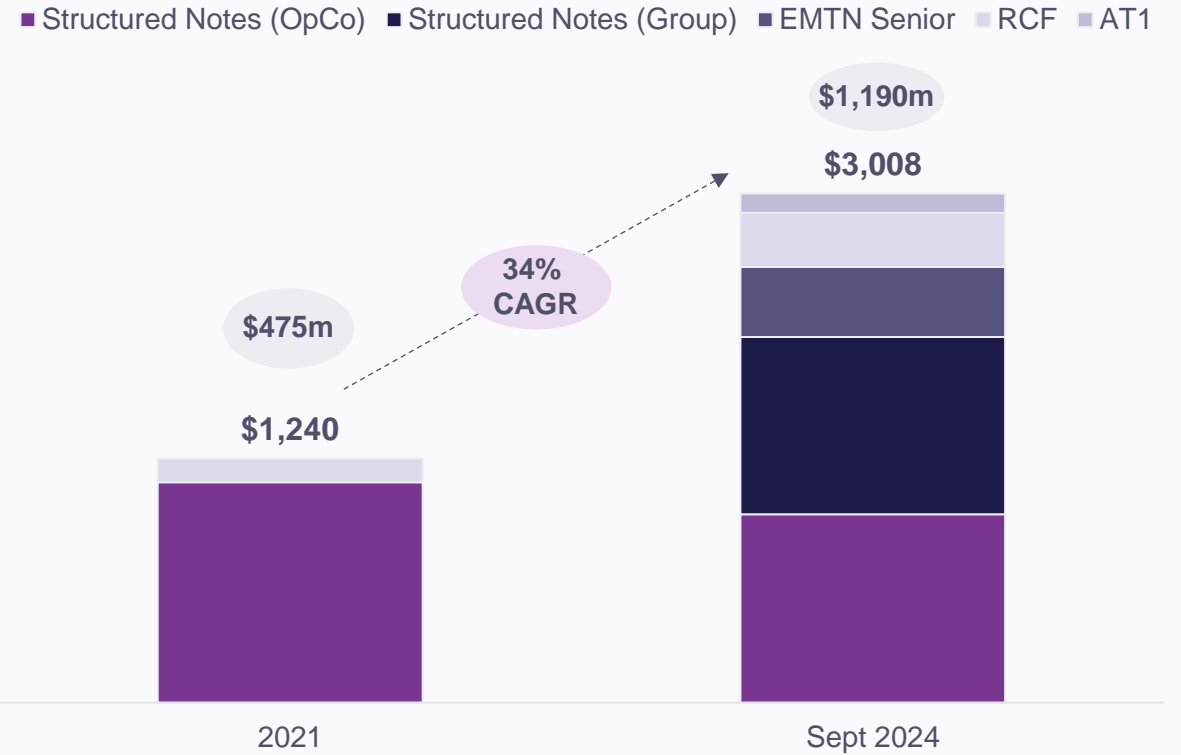
Prudent Approach to Capital and Liquidity Underpin Our Strategy

Liquidity headroom²

Regulatory Capital¹



Funding Sources



Investment grade ratings from S&P Global and Fitch make Marex a trusted counterparty for our clients.

Note(s): Metrics as of each respective period ended September 30, 2024 unless otherwise stated

1. Capital requirement reflects Own Funds Requirement presented as Own Funds Threshold Requirement based on the latest Individual Capital and Risk Assessment ('ICARA') process.

2. 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.



Structurally Supported by a Highly Experienced Management Team

Cultivating an environment where talent can thrive...

...led by our experienced executive team

- ✓ Strong culture and values that revolve around respect, integrity and development
- ✓ Actively working to increase diversity across our work force and provide training initiatives to raise awareness
- ✓ Support for educational programs and fundraising to build stronger ties with our local communities
- ✓ Employee engagement scores stable despite transformational acquisition¹
- ✓ Staff turnover below industry average²



24+ years industry experience on average across executive team

● Years at Marex ● Industry Experience

Note(s):

1. Global and departmental employee engagement scores are based on a survey sent to employees relating to the drivers of engagement and general feedback on an annual basis for the past 5 years. The results are averaged per driver in order to determine the underlying scores that demonstrate the level of employee engagement.

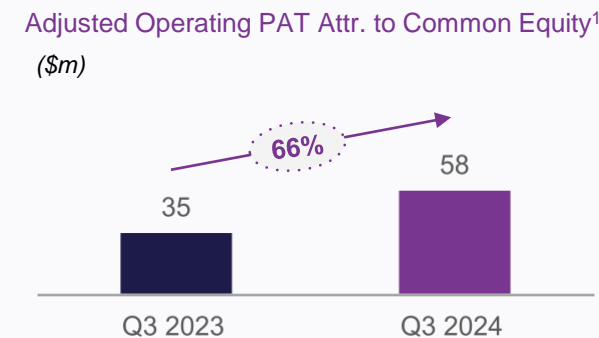
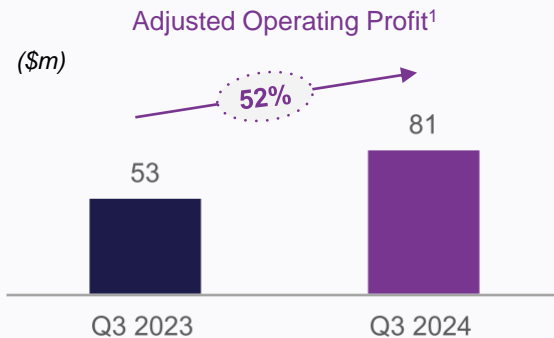
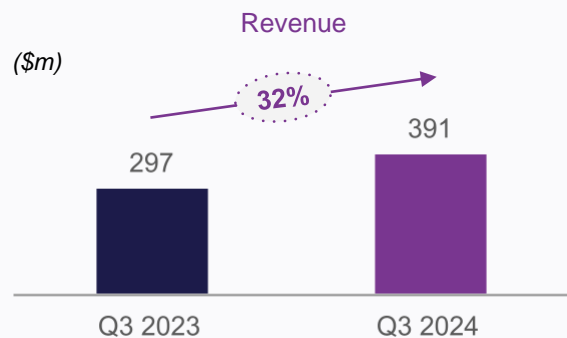
2. Reflects Marex turnover for year ended December 31, 2023, compared to industry average derived from Payscale 2023 Compensation Best Practices Report.

Financials

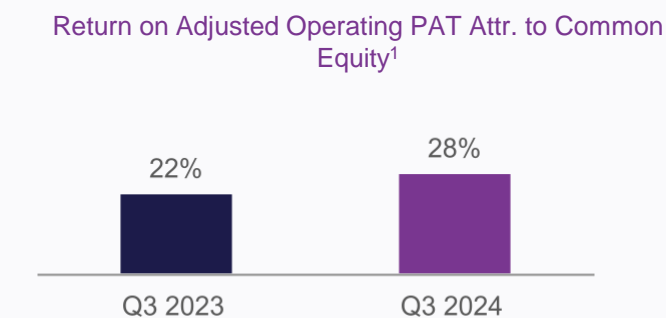
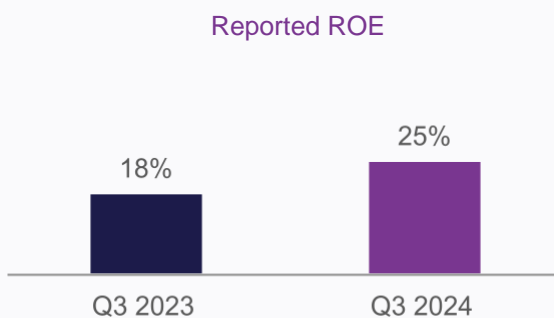
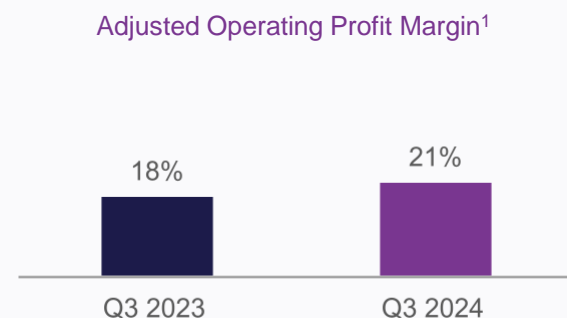


Delivering Strong Progress In Our Key Metrics

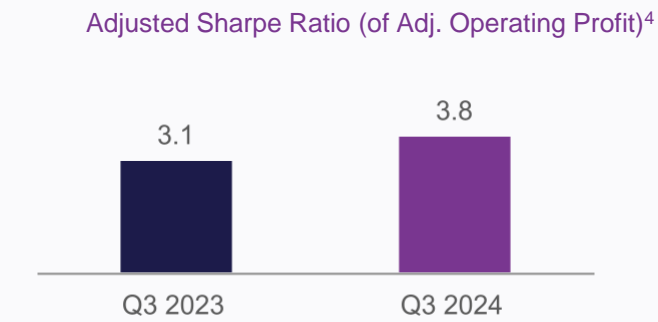
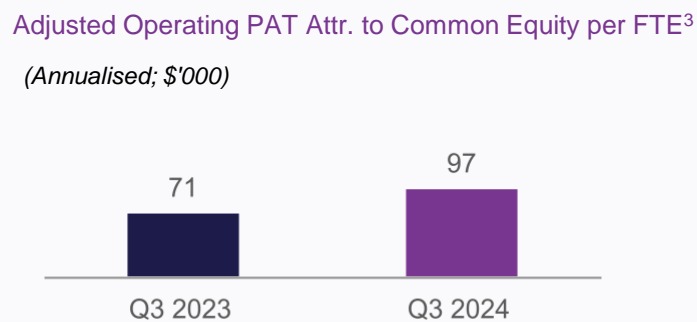
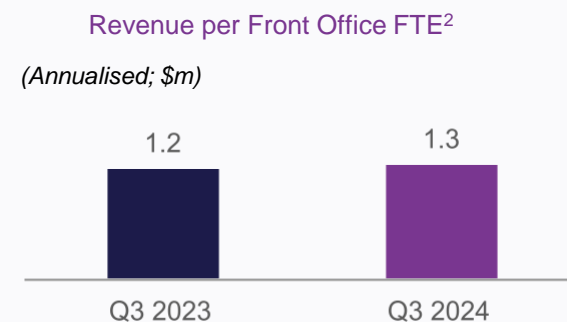
Growth



Margins & Returns



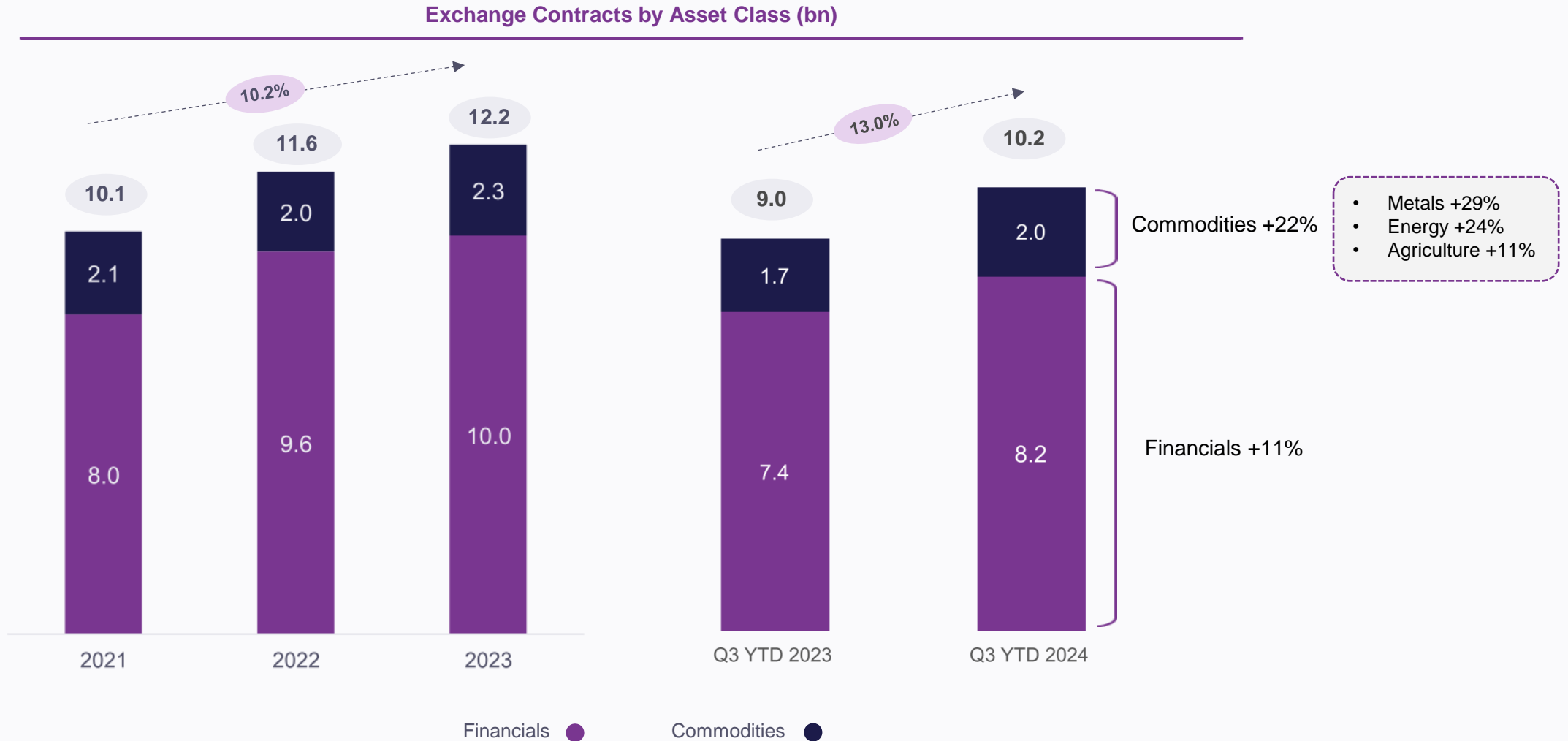
Productivity & Earnings



Notes (charts may not directly cast due to rounding): 1) Adjusted Operating Profit, Adjusted Operating Profit After Tax Attributable to Common Equity, Adjusted Operating Profit Margin and Return on Adjusted Operating Profit after Tax Attributable to Common Equity are non-IFRS measures. Adjusted results excludes non-operating and other non-recurring expenses such as the impairment of goodwill, bargain purchase gains, acquisition costs, amortisation of acquired intangibles, activities relating to shareholders, owner fees and IPO preparation costs. See Slide 46 for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure. 2) Revenue per Front Office FTE is calculated as full year revenue divided by average front office FTEs in a given year. 3) Calculated as annualised Adjusted Operating Profit After Tax Attributable to Common Equity by average FTEs for a given period. 4) Adjusted Sharpe Ratio is calculated as the monthly average Adjusted Operating Profit divided by its standard deviation. On a Reported PAT basis, the Sharpe ratio is as follows; 3.2 for FY 2023, 3.5 for Q3 YTD 2023 and 2.0 for Q3 YTD 2024.

Growth In Market Volumes

Strong growth in commodity market volumes, particularly in metals

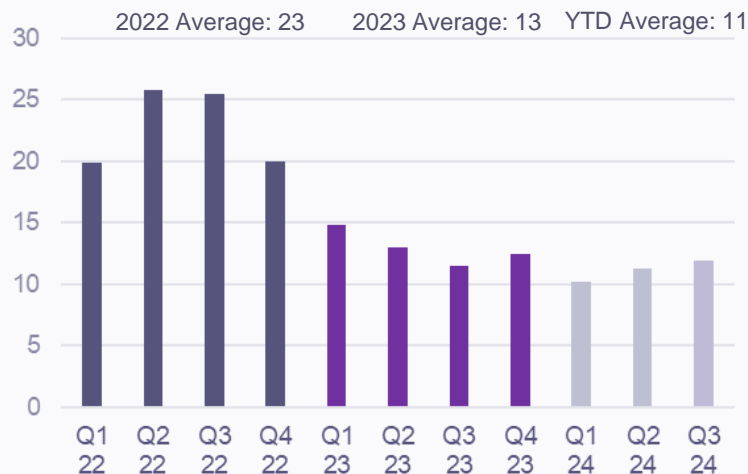


Source: FIA Data, includes exchanged traded volumes on key exchanges for Marex (CBOE, CBOT, CME, COMEX, Eurex, Euronext, ICE, LME, SGX, Singapore) for Agriculturals, Energy, Non-Precious Metals (Commodities) and Currency, Equity Index, Individual Equity, Interest Rates (Financials).
 Note: percentage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

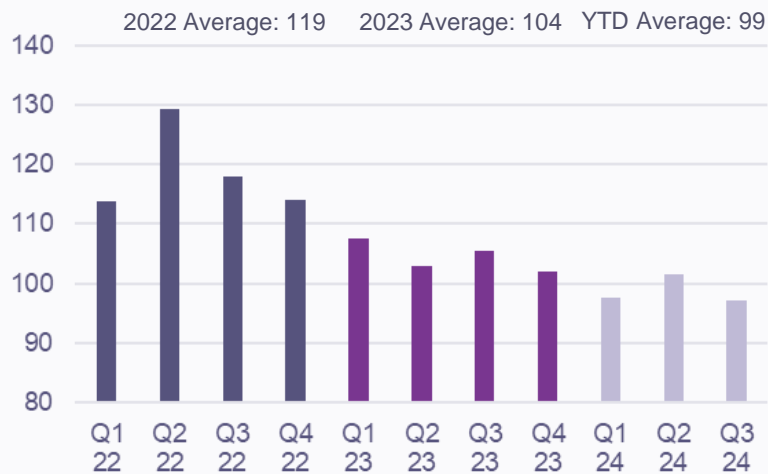
Operating Environment

- 2022 was characterised by elevated volatility and higher commodity prices following the Ukraine Invasion
- In 2023 and 2024 YTD, volatility and commodity prices have returned to more normalised levels
- Federal Funds rate forward curve reflects anticipated rate cuts through 2024 and 2025.

Bloomberg Commodities Index – Implied Volatility



Bloomberg Commodity Price Index



Federal Funds forward curve



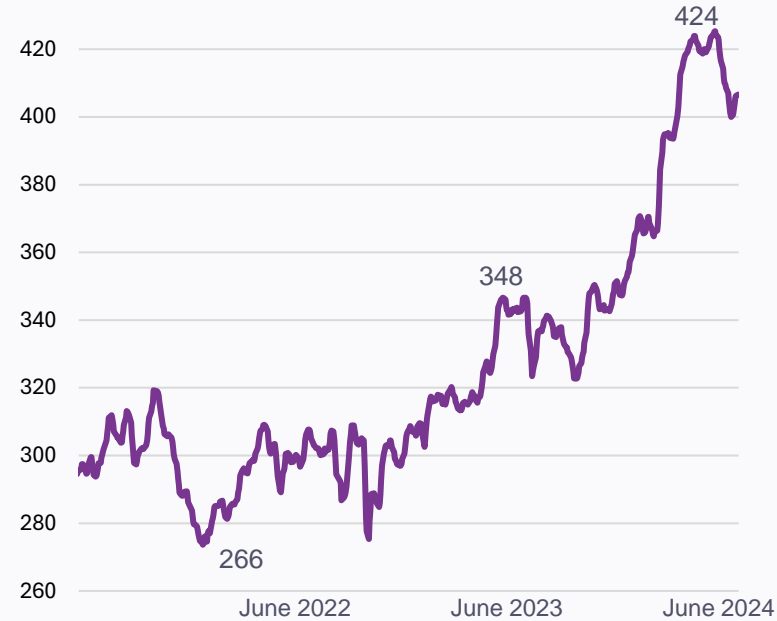
Market Opportunity in Market Making in Metals

Disruption in metals market resulting from revised guidance on restrictions on Russian material, caused increased prices, market volumes and client activity on MAREX platform in Q2 2024

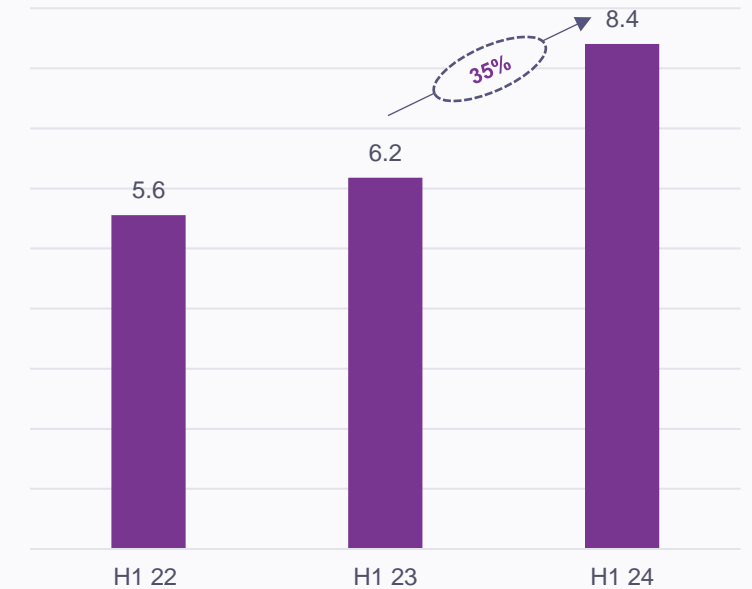
Aluminum and Copper Prices (rebased to 100)



Copper Open Interest (Contracts 000s)



LME Volumes (m)



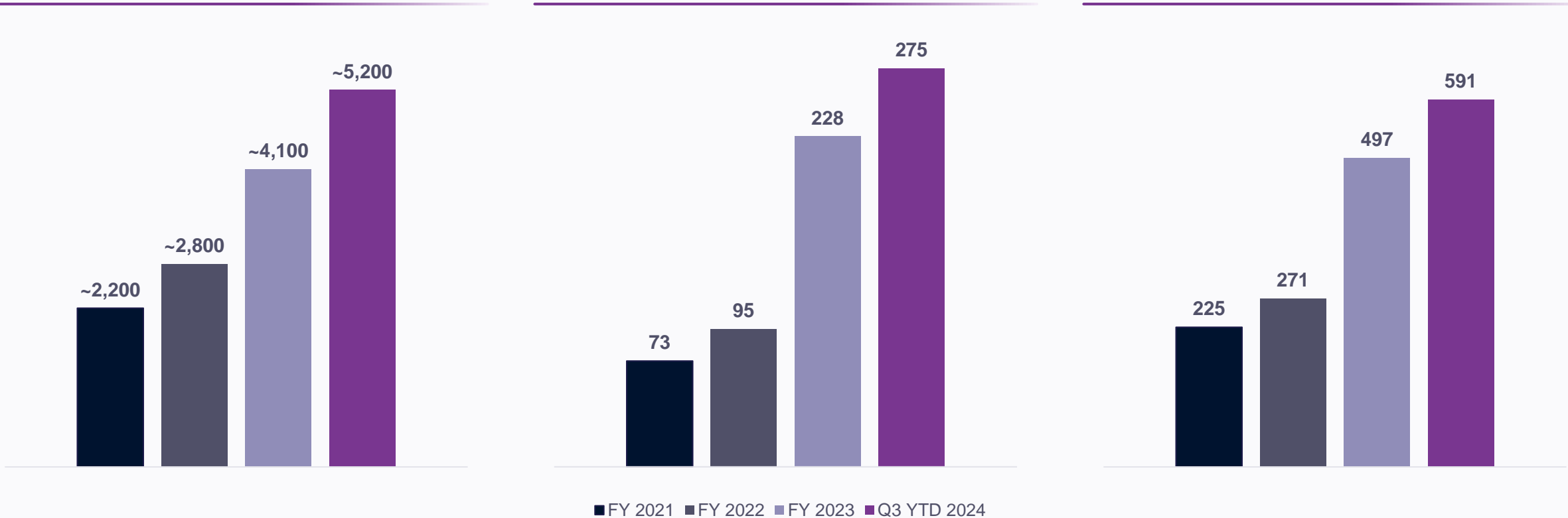
Consistent Growth in Clients

We have added around 900 clients in 2024, primarily driven by our onboarding of new clients, as well as a portion through the acquisition of Cowen Prime Services business

Active Clients^{1,2,3}

Clients >\$1m⁴

Clients \$250k - \$1m⁵



Note(s):

- Active clients refer to client balances that generate >\$5k annual revenue
- Q3 YTD 2024 active clients include clients who have, on an annualized basis of revenue generated more than \$5,000 revenue for us.
- Data based on internal management information
- Represent clients generating more than \$1 million in annual revenue, with Q3 YTD 2024 number based on annualized revenue.
- Represent clients generating between \$250,000 and \$1 million in annual revenue, with Q3 YTD 2024 number based on annualized revenue.

Q3 2024 Highlights

- A combination of favourable market conditions, strong underlying growth and the benefits from our acquisitions have maintained momentum in our business segments
- 92% of Adjusted Operating Profit growth in Q3 was organic
- Adjusting items reduced due to non-recurrence of IPO costs and owner fees in the prior period
- Modest release of provisions for previously provided for credit losses
- Tax rate of 26% reflects impact of one-off non-deductible expenses
- Current share count of 70.3 million (excluding 1.9m treasury shares) reflects the primary issuance and share consolidation done as part of the IPO

(\$m)	3 months ended 30 September 2024	3 months ended 30 September 2023	% Change ²	9 months ended 30 September 2024	9 months ended 30 September 2023	% Change ²
Revenue	391.2	296.6	32%	1,179.1	919.0	28%
Front Office Costs	(214.8)	(167.3)	28%	(649.7)	(502.5)	29%
Control and Support Costs	(92.5)	(71.1)	30%	(276.0)	(218.1)	27%
Recovery/provision for credit losses	0.6	(0.2)	(400)%	2.8	(4.7)	(160)%
Depreciation and amortisation	(5.6)	(5.5)	2%	(18.6)	(19.7)	(6)%
Other income and associates	1.6	0.4	300%	2.1	3.4	(38)%
Adjusted Operating Profit¹	80.5	52.9	52%	239.7	177.4	35%
Adjusted Operating Profit Margin ¹	21%	18%	300 bps	20%	19%	100 bps
Adjusting items ³	(1.5)	(5.3)	(72)%	(21.7)	(20.3)	7%
Reported Profit before tax	79.0	47.6	66%	218.0	157.1	39%
Tax	(20.6)	(15.2)	36%	(56.7)	(43.9)	29%
Reported Profit after tax	58.4	32.4	80%	161.3	113.2	42%
Profit attributable to AT1 note holders, net of tax ³	(2.5)	(2.5)	—%	(7.4)	(7.4)	—%
Tax and the tax effect on the Adjusting Items ³	(20.5)	(15.8)	30%	(59.1)	(45.3)	30%
Adjusted Operating Profit After Tax Attributable to Common Equity¹	57.5	34.6	66%	173.2	124.7	39%
Tax rate	26%	32%	(18)%	26%	28%	(7)%
Return on Adjusted Operating PAT Attr. to Common Equity¹	28%	22%	600 bps	31%	27%	400 bps
Reported Basic EPS	0.78	0.44	77%	2.20	1.57	40%
Reported Diluted EPS	0.73	0.41	78%	2.05	1.47	39%
Adjusted EPS	0.82	0.53	55%	2.51	1.90	32%
Adjusted Diluted EPS	0.76	0.49	55%	2.35	1.78	32%

Notes (table may not directly cast due to rounding):

1. These are non-IFRS financial measures. Adjusted results excludes non-operating and other non-recurring expenses such as the impairment of goodwill, bargain purchase gains, acquisition costs, amortisation of acquired intangibles, activities relating to shareholders, owner fees and IPO preparation costs. See Slide 46 for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure.
2. Percentage change calculated on numbers presented to the nearest tenth of a million.
3. See slide 46 for Reported to Adjusted Reconciliation.

Double Digit Growth Across Our Core Service Areas Year-to-Date



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

1. These are non-IFRS financial measures. Adjusted results excludes non-operating and other non-recurring expenses such as the impairment of goodwill, bargain purchase gains, acquisition costs, amortisation of acquired intangibles, activities relating to shareholders, owner fees and IPO preparation costs. See Slide 46 for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure

Strong Performance in Q3 2024



Notes (charts may not directly cast due to rounding):

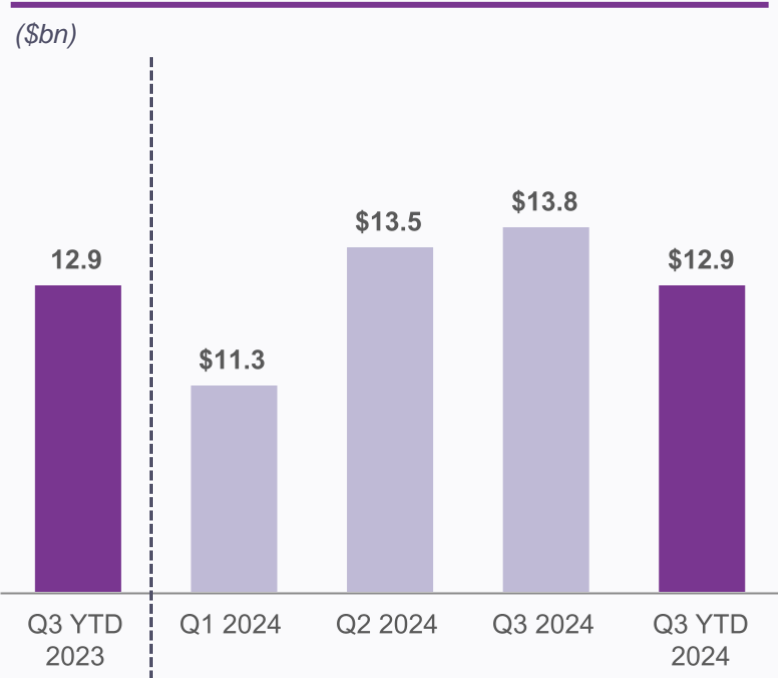
- These are non-IFRS financial measures. Adjusted results excludes non-operating and other non-recurring expenses such as the impairment of goodwill, bargain purchase gains, acquisition costs, amortisation of acquired intangibles, activities relating to shareholders, owner fees and IPO preparation costs. See Appendix 1 "Non-IFRS Financial Measures and Key Performance Indicators" on the Earnings Release for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure.
- n.m. = not meaningful to present as a percentage

Client Balances Provide Exposure to Net Interest Income

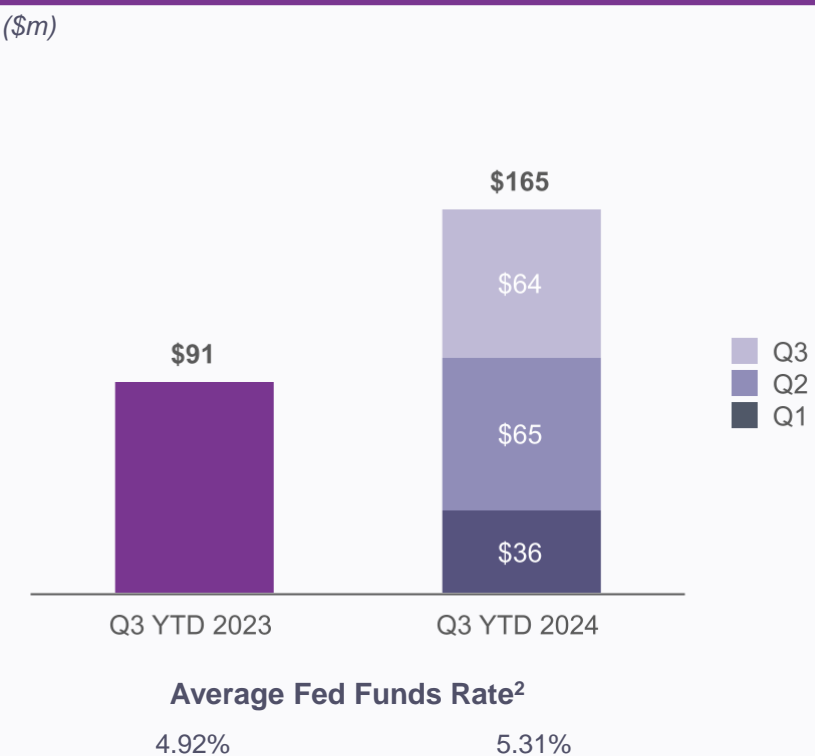


A high proportion of client balances have a fixed interest payout, limiting impact from changes in interest rates

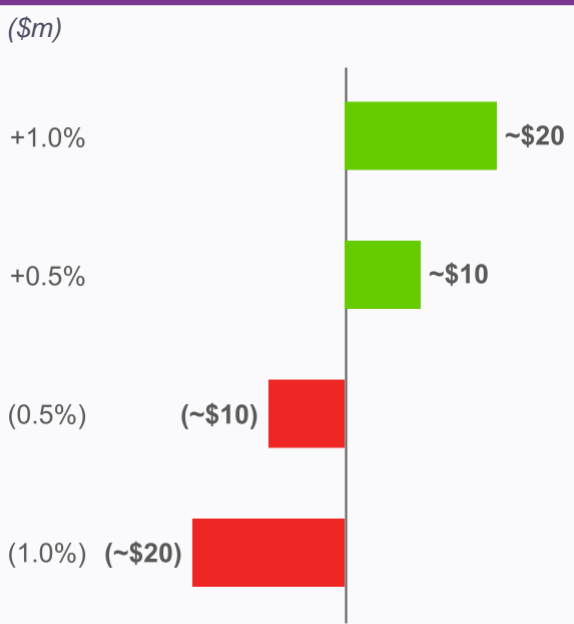
Average Balances¹



Marex Net Interest Income



Illustrative Incremental Profit Due to Rate Sensitivity³



Notes:
 1. Average daily balances are calculated using an 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. Represents average effective federal funds rate in each period.
 3. Reflects incremental profit or loss over a given financial year.

Majority of Balance Sheet Supports Client Activity

Period End September 30, 2024

(\$b)	Marex Total	Client Activities				Residual
		Repurchase Agreements	Securities	Derivatives	Client Balances	
Cash and Liquid Assets	5.8	-	-	-	3.4	2.4
Trade Receivables	4.5	-	-	-	4.1	0.5
Reverse Repurchase Agreements	2.6	2.6	-	-	-	-
Securities	5.1	-	5.1	-	-	-
Derivative Assets	1.0	-	-	1.0	-	-
Other Assets	0.2	-	-	-	-	0.2
Goodwill and Intangibles	0.2	-	-	-	-	0.2
Total Assets	19.5	2.6	5.1	1.0	7.5	3.3
Total Payables	8.1	-	-	-	7.6	0.5
Repurchase Agreements	2.3	2.3	-	-	-	-
Securities	4.7	-	4.7	-	-	-
Debt Securities	2.6	-	-	-	-	2.6
Derivative Instruments	0.7	-	-	0.7	-	-
Other Liabilities	0.1	-	-	-	-	0.1
Total Liabilities	18.5	2.3	4.7	0.7	7.6	3.3
Net Assets	1.0					
Total Equity	1.0					



Driven by Client Activity

90%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 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 September 30, 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.

Delivering Against Our Capital Allocation Principles



Maintain strong capital position and significant liquidity headroom to underpin our investment grade credit ratings (BBB- S&P¹ / BBB- Fitch²)



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



Dividend policy, consistent with our capital allocation policy set out at the time of the IPO

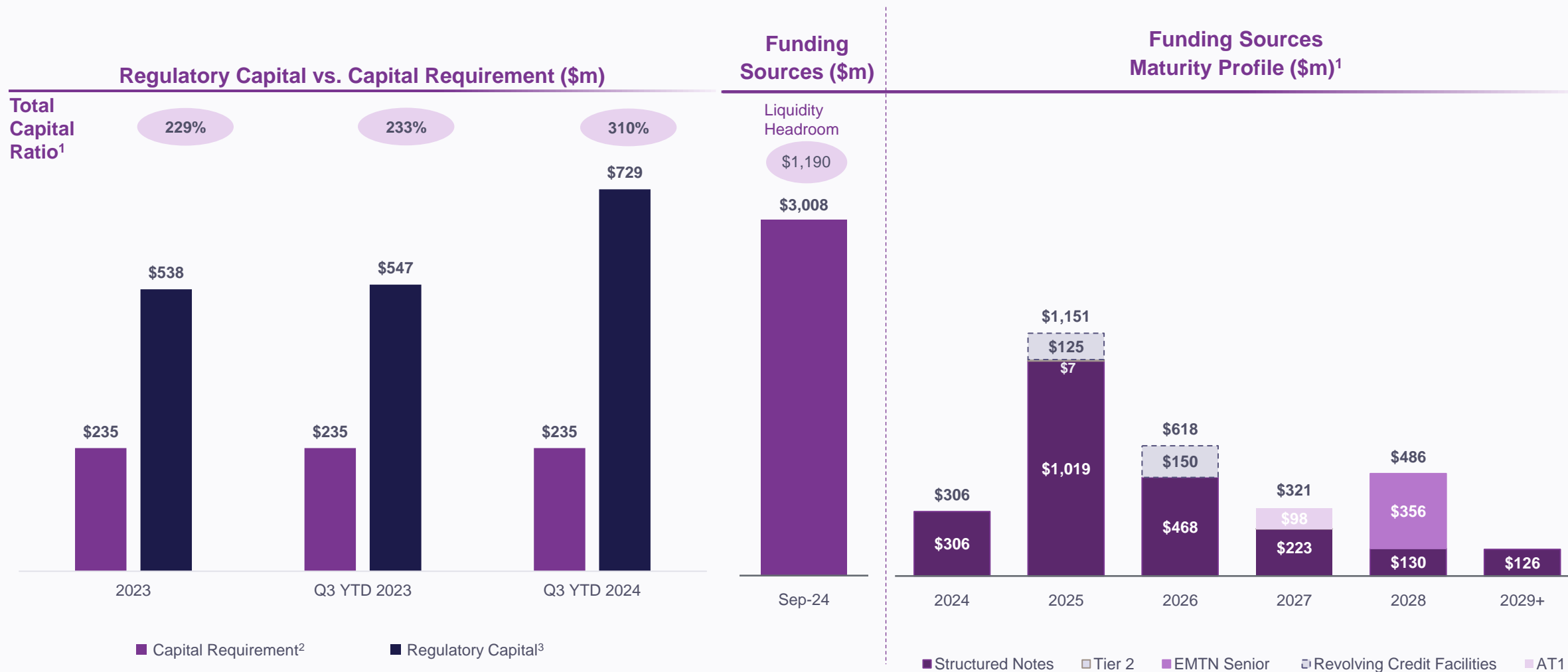


Deploy surplus capital to inorganic growth opportunities that meet our strategic objectives

Note(s):
1. As of December 2023
2. As of May 2024

Growing Capital Base and Diversified Funding Sources

Renegotiation of RCF facilities and senior debt issuance have extended the Company's funding maturity profile



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

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.

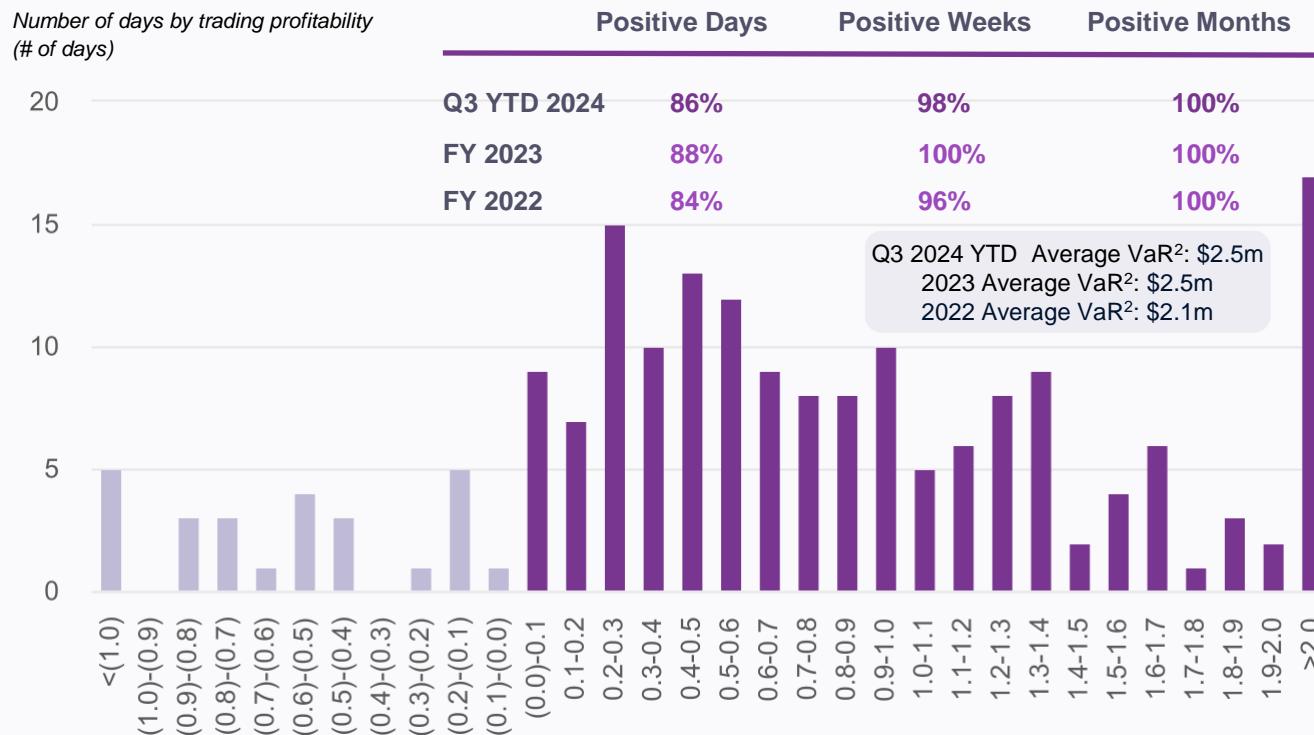
3. Regulatory capital represents tangible equity and other instruments that qualify as regulatory capital.

Low-Risk Business Model and Robust Risk Management

Robust and proactive risk management has limited any negative impacts from recent market volatility

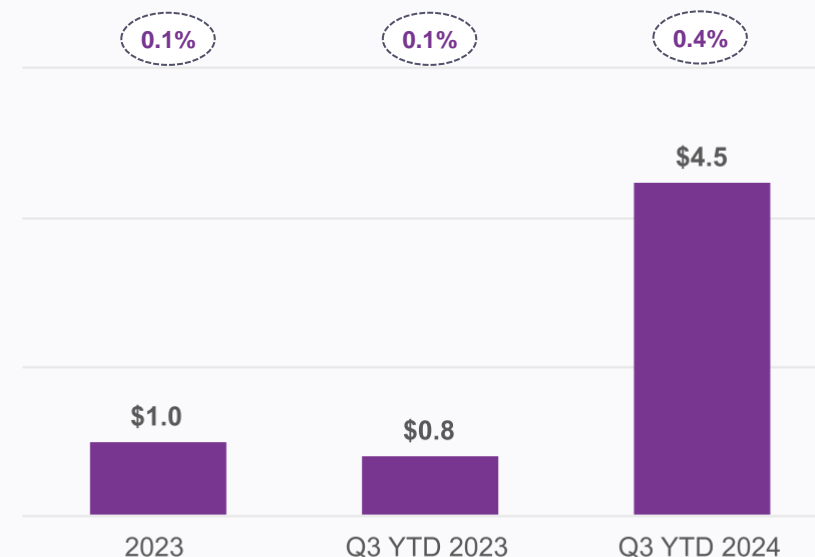
- Client driven business; do not take a directional view on prices or indices, limited overnight exposure.
- Successful track record of managing credit risk, with limited provision of committed facilities and close monitoring of client accounts and positions.
- Average VaR stable at \$2m–2.5m^{1,2} despite growth in our Market Making operations.
- Continue to manage credit risk while scaling the business
- Realized losses YTD 2024 reflect 7 previously provided for client exposures
- Proactive approach to credit risk management and good recovery resulted in a \$2.8m release YTD 2024

Q3 2024 YTD Market Making Profitability



Track Record of Low Realized Credit Losses (\$m)

As a % of Revenue



Notes:

1. Represents average value at risk (VaR) from 2020–2023, across both Marex Financial and MCM.

2. 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 and excludes the Hedging and Investment Solutions business which is controlled through stress testing.



Middle East Expansion

- Acquisition of Aarna Capital, Abu Dhabi-based clearing firm, broadens our international client base
- Anticipated day one synergies, including savings from internalised clearing fees and higher net interest income
- Brings to our platform 150 new clients, posting \$330 million of cash balances
- Attractive valuation combined with alignment to growth objectives



FX Acquisition

- The acquisition of Hamilton Court Group expands our FX offering and complements our existing solutions business
- Adds 1,000 corporate clients in the UK and Europe
- 170 employees located in London, Milan, Madrid, and Toronto



Expanding our Environmental Capabilities

- Investment in Key Carbon, a carbon financing company, provides Marex access to a wider carbon client base and greater access to carbon credits, allowing us to play a more relevant role in helping clients meet their sustainability goals
- The acquisition of Dropet enhances Marex's range of renewable products, including physical and paper biofuels across Europe, Latin America, the Middle East and Africa

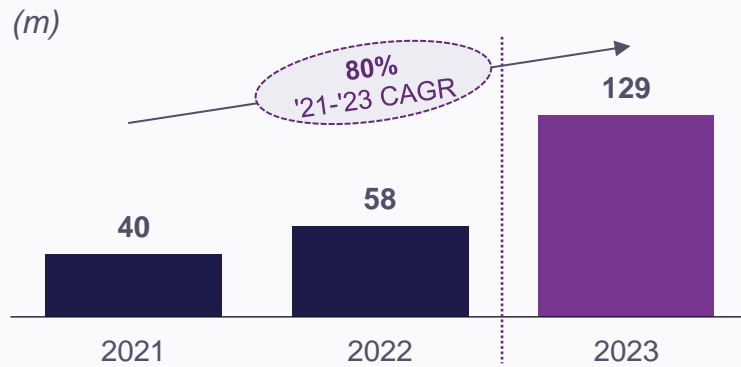
Scalable Platform & Growth Strategy



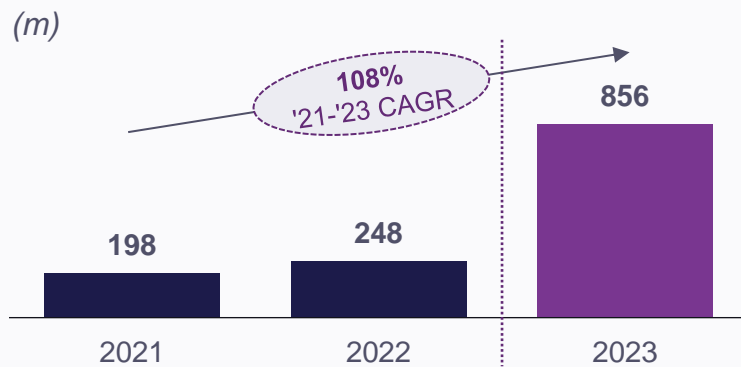
Key Metrics Demonstrate Scalable Nature of the Platform

Increasing Client Activity

Trades Executed

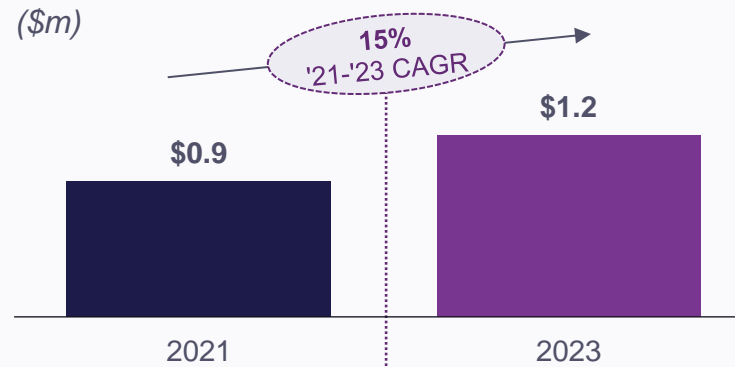


Contracts Cleared

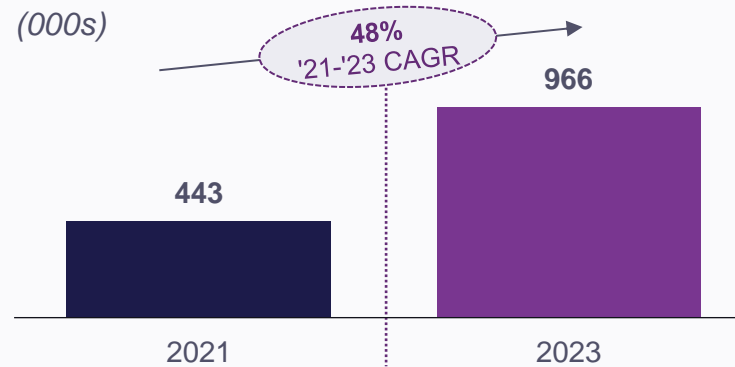


Improving Productivity

Revenue per Front Office FTE³

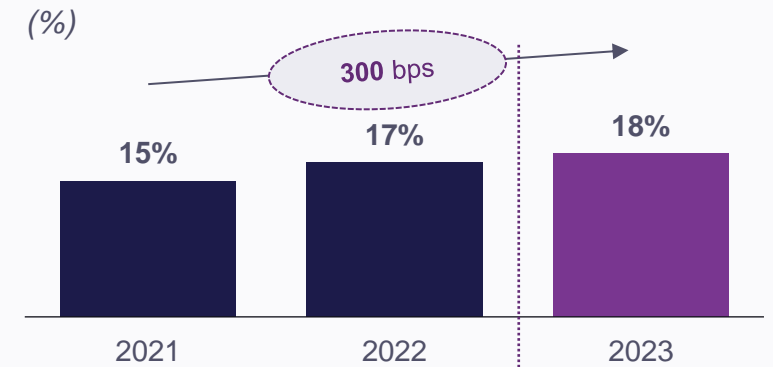


Contracts Cleared per Control & Support FTE³

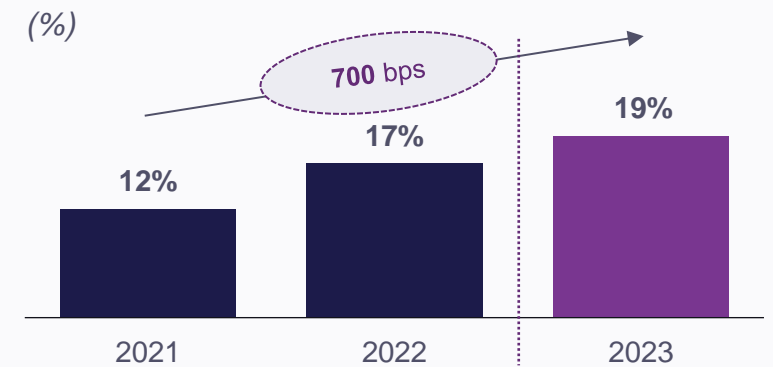


Improving Margins and Returns

Adj. Operating Profit Margin¹



Reported Return on Equity²



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

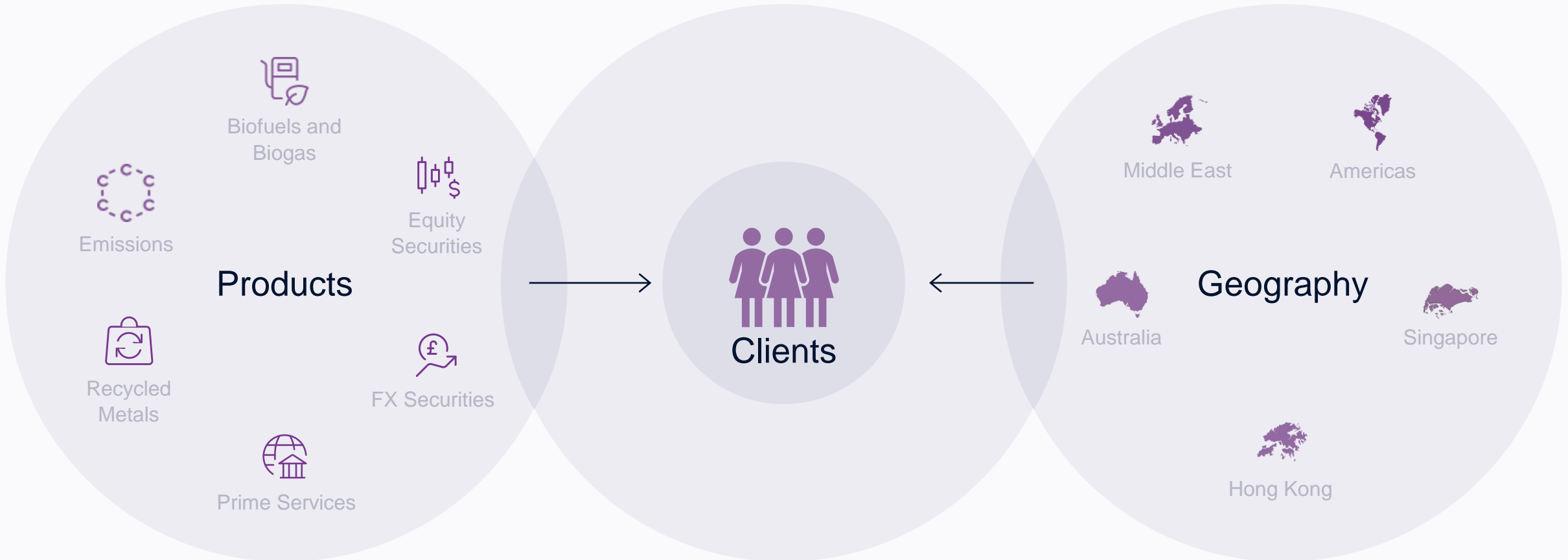
1. We define Adjusted Operating Profit as profit after tax adjusted for (i) tax, (ii) goodwill impairment charges, (iii) acquisition costs, (iv) bargain purchase gains, (v) owner fees, (vi) amortization of acquired brands and customer lists, (vii) activities in relation to shareholders, (viii) employer tax on the vesting of growth shares, (ix) IPO preparation costs and (x) fair value of the cash settlement option on the growth shares. Adjusted Operating Profit Margin is defined as follows: Adjusted Operating Profit divided by revenue.

2. 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.

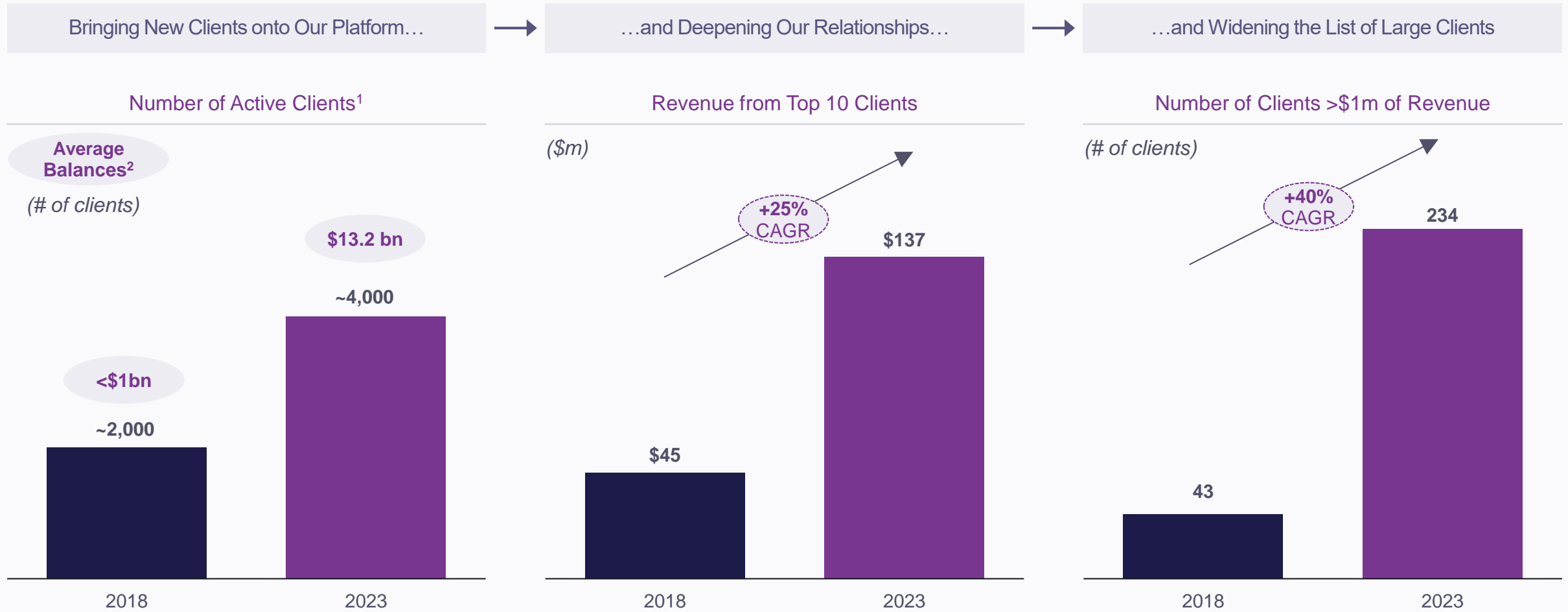
3. Calculation is based on average FTEs.

Client-Driven Growth Strategy

We have identified and are in process of implementing a series of growth initiatives across new products, asset classes and geographies to spur client-driven growth in the business



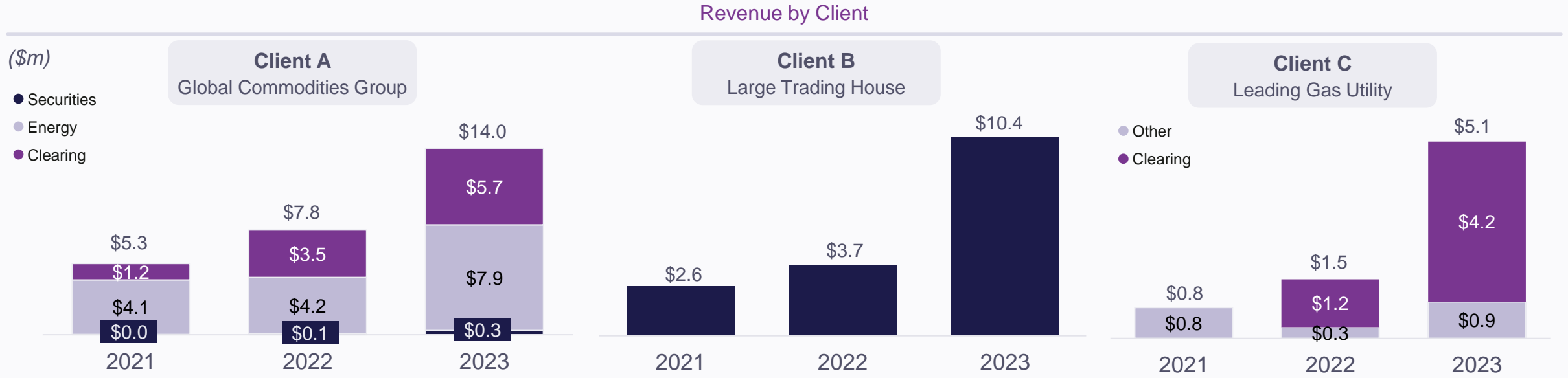
Driving Growth Through Bringing New Clients Onto Our Platform



Note(s):
 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 amount of balances that generate interest income for the group over a given period, which is calculated by taking the average at the end of each quarter for the prior five quarters

Cross-Selling in Action

Track record of deepening our relationships through successfully cross-selling our complementary services



- 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

- Large global cross-asset trading business
- Increased services, adding Agriculture and Market Data to Energy, Metals, Securities, and Clearing

- Extended relationship with large energy supplier by expanding our offering to include Clearing
- Onboarded in the second half of 2022, growing to over \$5m by 2023

Note(s): The client case studies are a selected sample that demonstrates how certain of our larger clients have used more of our services over the relevant period and therefore deepened their relationship with us. We define "larger clients" as clients who are in our top 100 clients based on revenue.

Global Platform with Opportunity for Further Geographic Expansion

	 EMEA	 Americas	 APAC
Current Scale¹ (2021-2023 Revenue \$m)			
% of 2023 Revenue¹	55%	37%	8%
Key Focus Areas	<ul style="list-style-type: none"> • Significant opportunities in Energy and Environmentals markets • Build out footprint in the Middle East • Extend existing Clearing and Hedging and Investment Solutions capabilities 	<ul style="list-style-type: none"> • Significant growth opportunities in Financial Securities, including Prime Services • Fill product coverage gaps in Energy and Commodities 	<ul style="list-style-type: none"> • Growth opportunities in Australia and China • 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.

M&A Strategy Offers Significant Opportunities for Further Consolidation

Considerations

Strategy

Consolidation Opportunities

Representative Transactions

Take advantage of consolidation opportunities through continued bolt-on transactions

Funded through retained cash flow while maintaining an attractive dividend payment policy

Horizontal inorganic growth focus to enhance product capabilities and geographical reach

Supportive market context with large market players retrenching from many market activities

In house origination and execution capabilities

Trusted acquiror-of-choice following recent successful acquisitions

Significant opportunities for bolt-on M&A, capitalizing on fragmented markets particularly in Americas and APAC regions

CSC Commodities

COWEN

Acquisition of prime brokerage & outsourced trading business closed in Dec 2023

Tangent Trading Ltd

Opportunistically consider larger acquisitions where potential for significant value creation exists

Transformational and highly strategic transactions

Shareholder interests at forefront of decision making

Transformational acquisitions are highly opportunistic, with limited visibility on timing

Handful of larger targets that may become available in medium-to-long term

Opportunistic approach given non-recurring nature of such transactions

✓ Financial Strength
✓ Integration Expertise
✓ Strong Culture / Acquiror-of-Choice

Total focus on maintaining discipline in M&A strategy

Track Record of Value Adding M&A

Selective M&A accelerates entry into new product areas or geographies

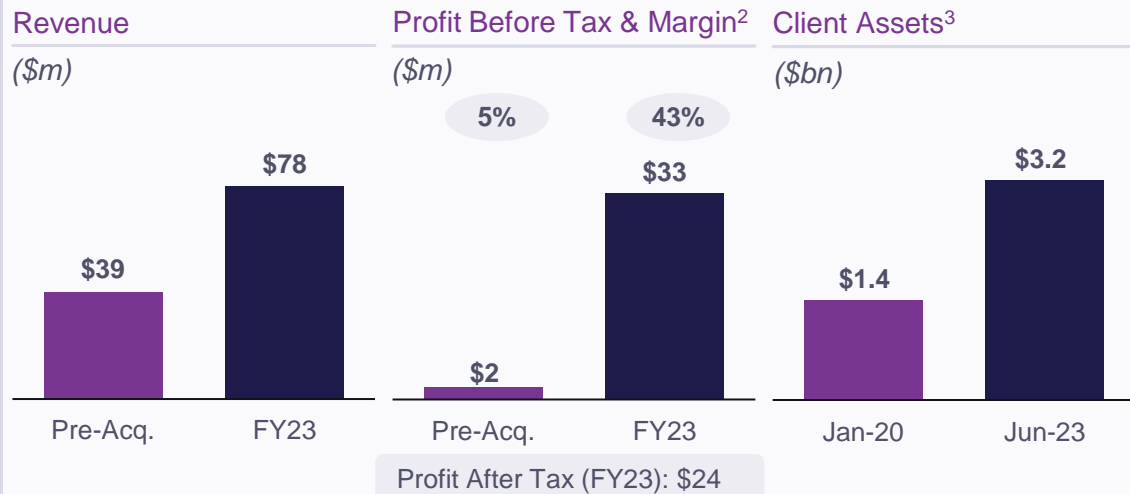
Rosenthal Collins Group

February 2019

- Acquisition 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



Profit Before Tax Margin² > 20%

Payback⁴ < 3 Years

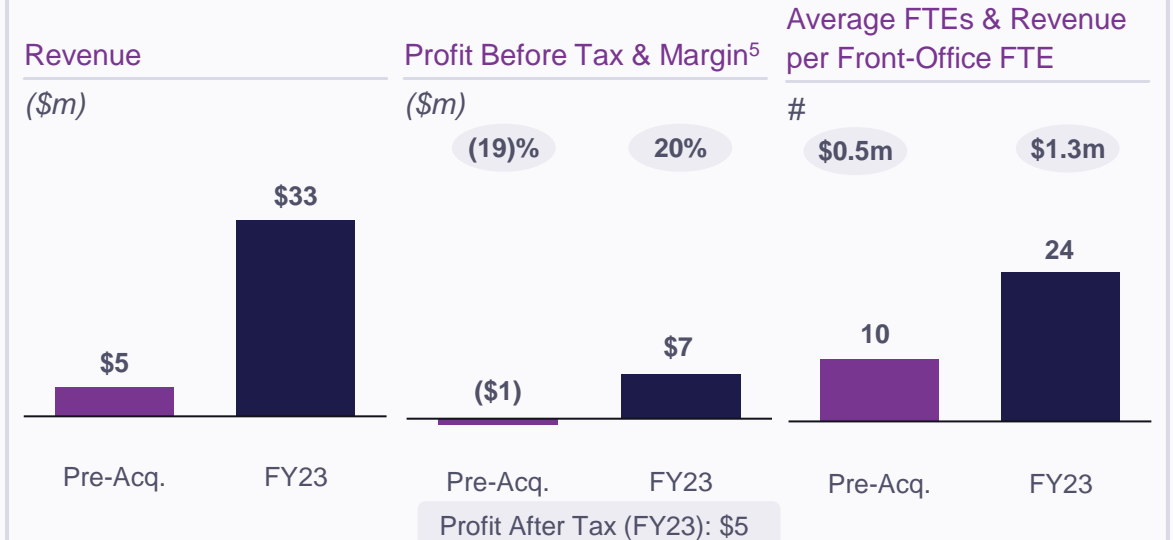
CSC Commodities

January 2019

- Acquisition of an Energy market maker for US\$21m premium¹
- Strengthening of platform in environmental products through adding a low risk and highly complementary market making business

Primary sources of value creation

- Revenue synergies from cross-selling new products
- Support for further business growth



Profit Before Tax Margin⁵ c.20%

Payback⁴ in ~3 Years

Note(s): Pre-Acq. 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.

3. Reflects total segregated client assets for respective months.

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

5. Excludes \$2 million of tax to CSC Commodities, which is apportioned based on the Group's effective tax rate of 28% in 2023. Profit Before Tax Margin is calculated as profit before tax divided by revenue.

Track Record of Value Adding M&A

Selective M&A accelerates entry into new product areas or geographies

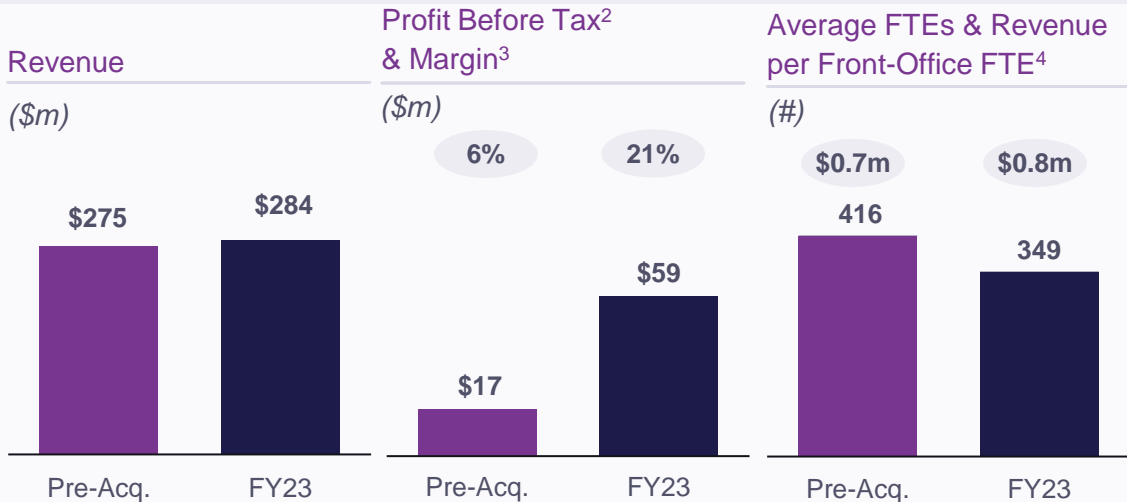
ED&F Man

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 After Tax (FY23): \$42

Profit Before Tax Margin² > 20%

Anticipated Payback⁵ < 3 Years

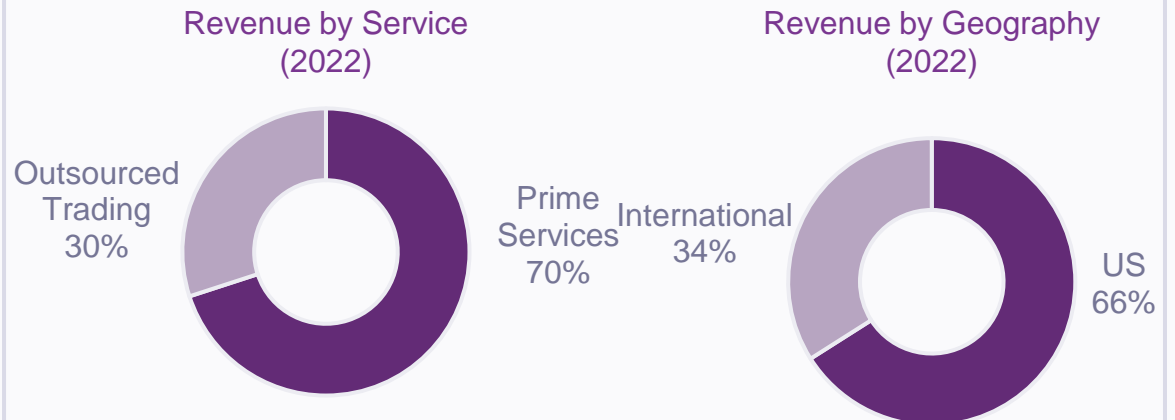
Cowen Prime Brokerage & Outsourced Trading

December 2023

- Acquisition of a global prime brokerage business for US\$25m premium¹
- Increasing capabilities in custody to securities lending and capital introduction while accessing an enlarged global client base

Primary sources of value creation

- Revenue synergies from cross-selling onto a new client base
- Cost synergies



Target Profit Before Tax Margin³ > 20%

Target Payback⁵ < 3 Years

Note(s): Pre-Acq. figures for ED&F Man represent the period from September 2021 to August 2022 and were audited in accordance with US 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 \$17 million of tax to ED&F Man, which is apportioned based on the Group's effective tax rate of 28% in 2023.
3. Profit Before Tax Margin is calculated as profit before tax divided by revenue.
4. Full Time Equivalents ("FTE") includes both permanent employees and contractors Revenue per FTE is calculated based on revenue divided by average FTEs.
5. Payback is defined as: premium paid divided by profit after tax since completion.

Concluding Remarks

Positive Momentum and Executing Against Our Growth Strategy



Diversified and resilient business delivering strong performance YTD



Scalable platform delivering improving margins and returns YTD, 20% Adjusted Operating Profit¹ Margin and 25% Return on Equity



Executed several growth investments in line with strategy to expand client base, build out product capabilities and geographic footprint



Diversified our funding sources and increased liquidity headroom, maintaining a prudent approach to capital and liquidity management



Dividend policy, consistent with our capital allocation policy set out at the time of IPO



Upgraded full year Adjusted Operating Profit¹ outlook, driven by positive momentum in our core businesses and supportive market environment



Diversified.
Resilient.
Dynamic.

Note:

1. Adjusted Operating Profit After Tax Attributable to Common Equity is a non-IFRS measure, which is defined as Adjusted Operating Profit adjusting for (i) the tax effect of the Adjusting Items to calculate Adjusted Operating Profit and the tax effect from the coupons on the Additional Tier 1 ("AT1") capital. We define common equity as being the equity belonging to the holder of the Group's share capital. See slide 46 for additional information and for a conciliation to its most directly comparable IFRS measure.

Appendix

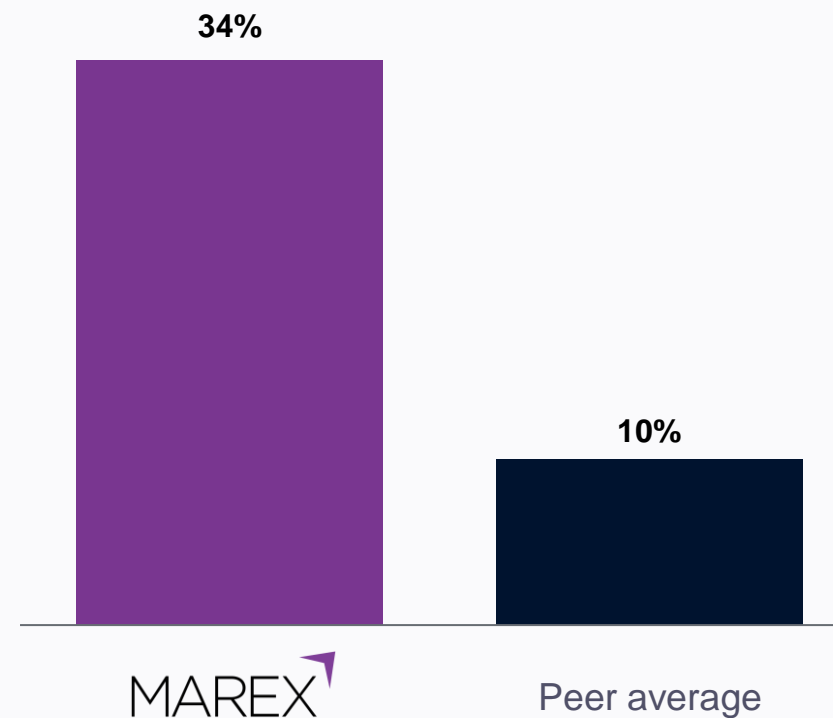
Unique Service Offering and Market Leading Position

Marex's Primary Competitors by Core Businesses¹

	Clearing	Market Making	Agency and Execution	Hedging and Investment Solutions
MAREX	✓	✓	✓	✓
FCMs and Brokerage				
Clarkson PLC			✓	
RJO'Brien	✓		✓	
StoneX	✓	✓	✓	✓ No structured notes business
Inter-dealer Brokers				
bgc			✓	
TPICAP			✓ Focused on financial markets	
Tradition			✓	✓ Distribution only
Market Makers				
VIRTU FINANCIAL		✓	✓	
Exchanges				
CME Group	✓		✓	
ICE	✓		✓	
Investment Banks	Largely pulling back ✓	✓		✓

Outperforming Peers and Taking Market Share

Revenue CAGR - Marex vs. Public Peers²
('18 – '23)



Note(s):

1. Represents management's view of core competitors by our core businesses.
2. Peer average Revenue growth is an average of reported Revenue for 2018-2023 for public peers as taken from publicly available information.

Profit Before Tax to Adjusted Operating Profit Reconciliation

(\$m)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Not Applicable Post-IPO
Profit after Tax	58.4	32.4	161.3	113.2	
Taxation Charges	20.6	15.2	56.7	43.9	
Profit before tax	79.0	47.6	218.0	157.1	
Goodwill impairment charge ¹	-	-	-	10.7	
Bargain purchase gains ²	-	-	-	(0.3)	
Acquisition costs ³	-	0.1	-	0.6	
Amortisation of acquired brands and customer lists ⁴	1.2	0.6	3.8	1.4	
Activities relating to shareholders ⁵	-	0.9	2.4	0.9	✓
Employer tax on vesting of the growth shares ⁶	-	-	2.2	-	✓
Owner fees ⁷	-	1.5	2.4	4.8	✓
IPO preparation costs ⁸	0.3	2.2	8.6	2.2	✓
Fair value of the cash settlement option on the growth shares ⁹	-	-	2.3	-	✓
Adjusted Operating Profit	80.5	52.9	239.7	177.4	
Tax and the tax effect on the Adjusted Items ¹⁰	(20.5)	(15.8)	(59.1)	(45.3)	
<i>Profit attributable to AT1 note holders¹¹</i>	<i>(2.5)</i>	<i>(2.5)</i>	<i>(7.4)</i>	<i>(7.4)</i>	
Adjusted Operating Profit After Tax Attributable to Common Equity	57.5	34.6	173.2	124.7	
Adjusted Operating Profit Margin ¹²	21%	18%	20%	19%	
Adjusted Earnings per Share(\$)¹³	0.82	0.53	2.51	1.90	
Adjusted Diluted Earnings per Share(\$)¹⁴	0.76	0.49	2.35	1.78	
Common Equity ¹⁵	823.5	622.0	749.7	622.0	
Adjusted Operating Return on Common Equity (%)	28%	22%	31%	27%	

- IPO preparation costs primarily include legal, and accounting expenses associated with our successful IPO
- Employer tax on vesting of growth shares, relate to the tax expense associated with the vesting of growth shares triggered by the IPO
- Fair value of the cash settlement option on the growth shares, relates to a technical accounting booking to recognise the theoretical liability value of the cash settlement option available to growth shareholders. All growth shareholders settled for equity and thus this booking had no impact on distributable reserves as it was fully offset in retained earnings
- Owner fees, which were a function of profitability, related to management services fees paid to private equity shareholders. These fees ceased at IPO

Notes (table may not directly cast due to rounding): 1. Goodwill impairment charges in 2023 relates to the impairment recognised for goodwill relating to the Volatility Performance Fund S.A. CGU ('VPF') largely due to declining projected revenue. 2. A bargain purchase gain was recognised as a result of the ED&F Man Capital Markets division acquisition. 3. Acquisition costs are costs, such as legal fees incurred in relation to the business acquisitions of ED&F Man Capital Markets business, the OTCex group and Cowen's Prime Services and Outsourced Trading business. 4. This represents the amortisation charge for the period of acquired brands and customers lists. 5. Activities in relation to shareholders primarily consist of dividend-like contributions made to participants within certain of our share-based payments schemes. 6. Employer tax on vesting of the growth shares represents the Group's tax charge arising from the vesting of the growth shares. 7. 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. 8. IPO preparation costs related to consulting, legal and audit fees, presented in the income statement within other expenses. 9. Fair value of the cash settlement option on the growth shares represents the fair value liability of the growth shares at \$2.3m. Subsequent to the initial public offering when the holders of the growth shares elected to settle the awards in ordinary shares, the liability was derecognised. 10. 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 Operating Profit. The tax effect of the other Adjusting Items was calculated at the Group's effective tax rate for the respective period. 11. Profit attributable to AT1 note holders, net of tax are the coupons on the AT1 issuance, which are accounted for as dividends, adjusted for the tax benefit of the coupons which is calculated using the Group's effective tax rate for the period. 12. Adjusted Operating Profit Margin is calculated by dividing Adjusted Operating Profit (as defined above) divided by revenue for the period. 13. The weighted average numbers of shares used in the calculation for the nine months ended 30 September 2024 and 2023 were 68,875,961 and 65,725,812 respectively. The weighted average numbers of shares used in the calculation for the three months ended 30 September 2024 and 2023 were 70,290,886 and 65,683,407 respectively. Weighted average number of shares have been restated as applicable for the Group's reverse share split. 14. The weighted average numbers of diluted shares used in the calculation for the nine months ended 30 September 2024 and 2023 were 73,842,790 and 70,030,677 respectively. The weighted average numbers of shares used in the calculation for the three months ended 30 September 2024 and 2023 were 75,257,715 and 69,988,272 respectively. Weighted average number of shares have been restated as applicable for the Group's reverse share split. 15. Common Equity is calculated as the average balance of total equity minus additional Tier 1 capital. For the nine months ended 30 September 2024 and 2023, Common Equity is calculated as the average balance of total equity minus additional Tier 1 capital, as at 31 December of the prior period, 31 March, 30 June and 30 September of the current period.

Summary Balance Sheet

Balance sheet consists of high-quality liquid assets which underpin client activity

- **Cash and Liquid Assets** represent cash and cash equivalents, treasury instruments pledged as collateral and treasury instruments unpledged
- **Trade Receivables** primarily reflect balances due from exchanges or other counterparties which relate to client activity on our platform
- **Securities** assets are equity instruments and stock borrowing
- **Derivative Assets** reflect the fair value of derivatives on the balance sheet, including forward currency contracts, OTC precious and base metal contracts, agriculture contracts, energy contracts, and equities
- **Other Assets** are inventory, corporate income tax receivable, deferred tax, investment in associate, investments, right-of-use assets and property, plant and equipment
- **Goodwill and Intangibles** are primarily composed of goodwill from prior M&A transactions and capitalized IT spend
- **Trade Payables** primarily reflect balances payable to clients or due to exchanges, clearing houses or other counterparties
- **Repurchase Agreements** balances relate to repo and reverse repo activity in highly-liquid securities within the newly acquired MCM business
- **Securities Liabilities** are stock lending and short securities
- **Debt Securities** primarily reflect the structured notes portfolio which underpin our investment solutions offering to clients, which is an important source of liquidity for the Group
- **Other Liabilities** are deferred tax liability, lease liability, provisions and corporate tax
- **Total Equity** increased, reflecting growth in retained earnings due to strong profitability during the period, partly offset by a dividend payment to shareholders

(\$m)	30 Sept 2024	31 Dec 2023	% change
Cash and Liquid Assets	5,829.2	4,465.9	31%
Trade Receivables	4,526.0	4,789.8	(6%)
Reverse Repurchase Agreements	2,583.8	3,199.8	(19%)
Securities	5,111.7	4,022.7	27%
Derivative Instruments	1,008.6	655.6	54%
Other Assets	226.4	258.2	(12%)
Goodwill and Intangibles	220.0	219.6	-%
Total Assets	19,505.7	17,611.6	11%
Trade Payables	8,078.3	6,785.9	19%
Repurchase Agreements	2,333.7	3,118.9	(25%)
Securities	4,740.8	4,248.1	12%
Debt Securities	2,635.0	2,216.3	19%
Derivative Instruments	652.1	402.2	62%
Other Liabilities	106.0	64.3	65%
Total Liabilities	18,545.9	16,835.7	10%
Total Equity	959.8	775.9	24%

Reconciliation to Statutory Balance Sheet

The size of our balance sheet will mostly be driven by client activity and balances

Summary Balance Sheet	Statutory Balance Sheet	Growth Drivers
Cash and Liquid Assets	Cash and cash equivalents, Treasury instruments (pledged as collateral and unpledged)	<ul style="list-style-type: none"> Primarily driven by Clearing client asset balances and growth in house cash balances, anticipated to grow broadly in line with underlying business
Trade Receivables	Trade and Other Receivables	<ul style="list-style-type: none"> Primarily reflect balances due from exchanges or other counterparties which relate to client activity on our platform
Reverse Repurchase Agreements	Reverse Repurchase Agreements	<ul style="list-style-type: none"> Balances primarily relate to repo and reverse repo activity in highly-liquid securities within Agency and Execution capital markets business
Securities	Equity instruments, Stock Borrowing	<ul style="list-style-type: none"> Growth drivers primarily stock lending, complimentary service to prime services and clearing
Derivative Assets	Derivative Instruments	<ul style="list-style-type: none"> Primarily driven by Solutions and Market Making segments, anticipated to grow broadly in line with trading revenues
Other Assets	Property, software and equipment, Right-of-use assets, investments (shares and seats held in clearing houses), inventory, investments in associates & subsidiaries, and deferred tax	<ul style="list-style-type: none"> Primarily Marex house balances, anticipated to grow in line with underlying business growth
Goodwill and Intangibles	Goodwill and Other Intangibles	<ul style="list-style-type: none"> Growth dependent on future M&A activity, as well as capitalized IT spend
Total Assets	Total Assets	
Trade Payables	Trade and Other Payables	<ul style="list-style-type: none"> Primarily reflect balances payable to clients or due to exchanges, clearing houses or other counterparties
Repurchase Agreements	Repurchase Agreements	<ul style="list-style-type: none"> Balances primarily relate to repo and reverse repo activity in highly-liquid securities within Agency and Execution capital markets business
Securities	Stock Lending and Short Securities	<ul style="list-style-type: none"> Growth drivers primarily stock lending, complimentary service to prime services and clearing
Debt Securities	Short-Term Borrowings, Long-Term Borrowings, and Debt Securities	<ul style="list-style-type: none"> Primarily driven by growth in Structured Notes portfolio
Derivative Liabilities	Derivative Instruments	<ul style="list-style-type: none"> Primarily driven by Solutions and Market Making segments, anticipated to grow broadly in line with trading revenues
Other Liabilities	Corporation Tax, Lease Liability, Provisions, and Deferred Tax Liability	<ul style="list-style-type: none"> Primarily Marex house balances, anticipated to grow in line with underlying business growth
Total Liabilities	Total Liabilities	
Total Equity	Share Capital, Share Premium, Additional Tier 1 Capital, Retained Earnings and Other Reserves	<ul style="list-style-type: none"> Growth in retained earnings, offset by any payments of dividends to shareholders

Clearing
Segment



Overview of Clearing Segment

'21 – '23 CAGR

Senior Management



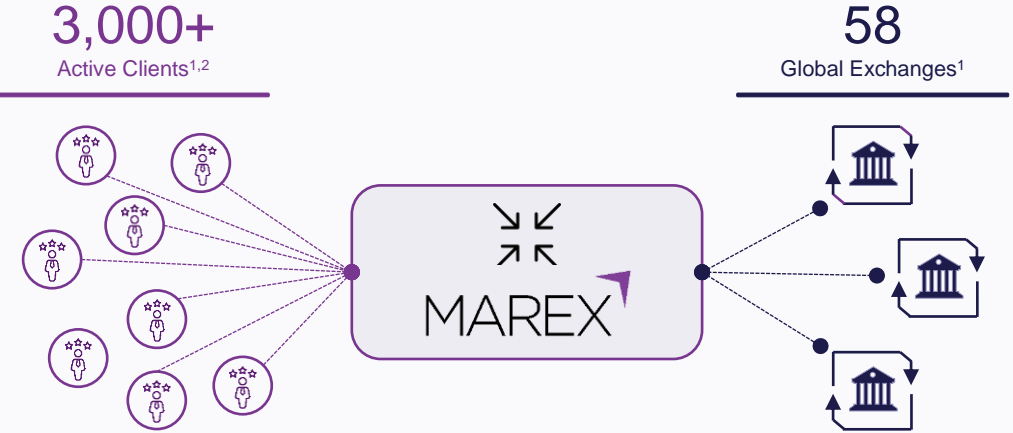
Thomas Texier
MD, Marex Clearing

3
Years at
Marex

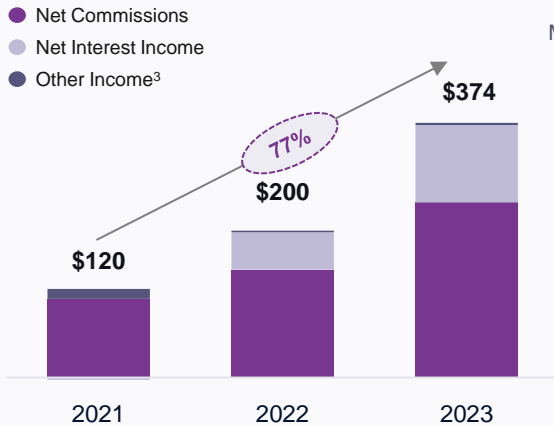
26
Industry
Experience

- Previously Managing Director and Chief Operating Officer at R.J. O'Brien

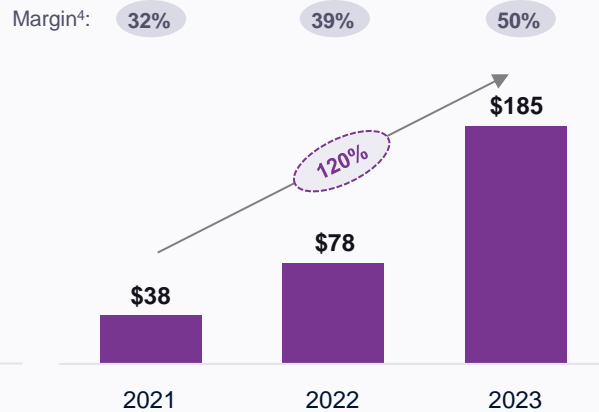
Marex Clearing Connects Clients to Global Exchanges



Revenue by Segment (\$m)



Adjusted Operating Profit⁴ (\$m)



Clearing by the Numbers

\$13.2bn
FY23 Average Balances⁶
(Average of 12 months to Dec' 2023)

Proven scale as a
top 10 FCM⁵ in the U.S. by
client assets

275

Front-Office FTEs at
year-end FY23

Dedicated team
with expertise

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

1. For year ended December 31, 2023.

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

3. Other Income includes Other Income and Net Trading Income.

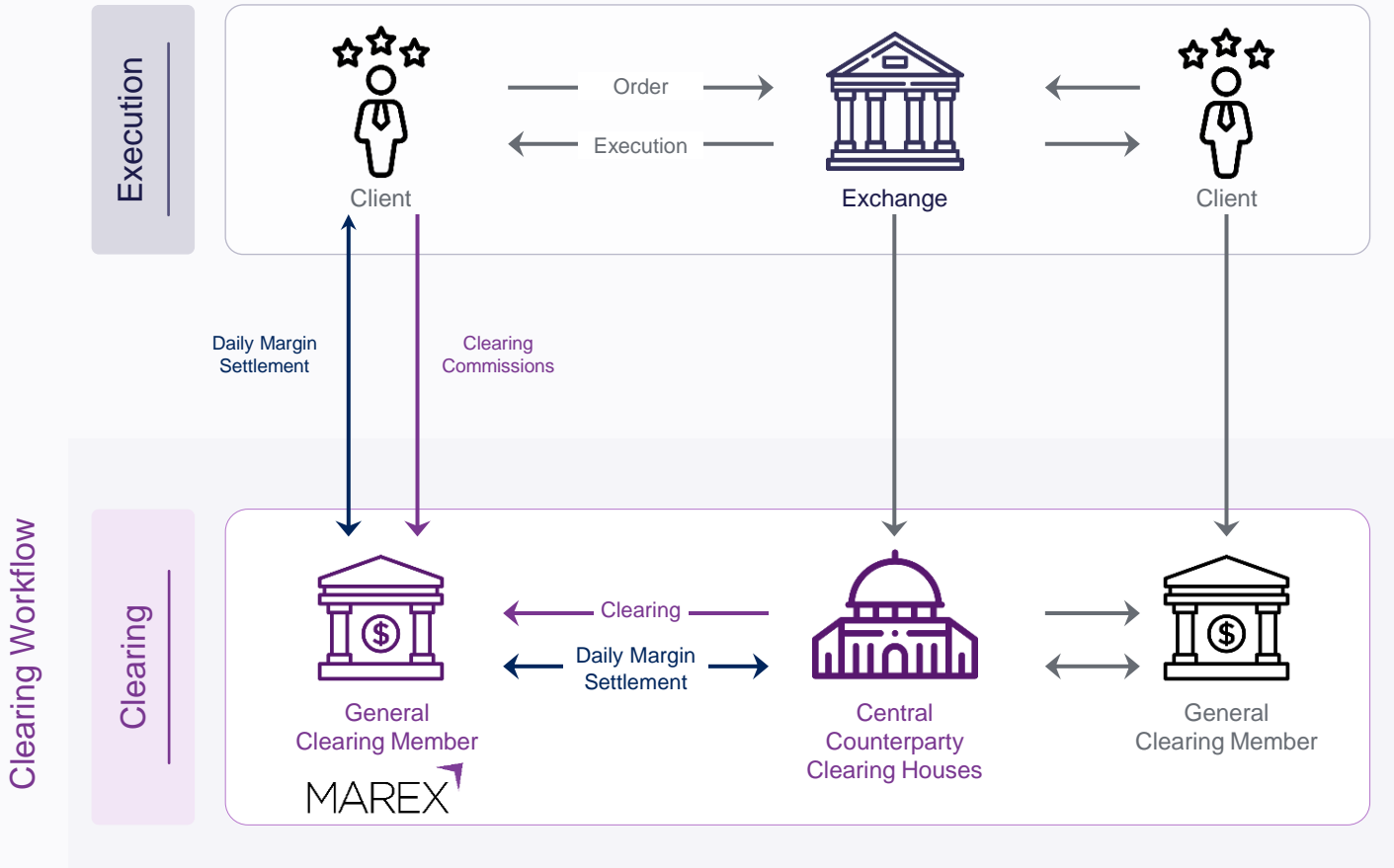
4. This is a non-IFRS financial measure. Adjusted Operating Profit defined as profit after tax adjusted for (i) tax, (ii) goodwill impairment charges, (iii) acquisition costs, (iv) bargain purchase gains, (v) owner fees, (vi) amortisation of acquired brands and customer lists, (vii) activities in relation to shareholders, (viii) employer tax on the vesting of Growth Shares, (ix) IPO preparation costs and (x) fair value of the cash settlement option on the Growth Shares. See Slide 46 for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure.

5. FCM = "futures commission merchant." Ranking based on client assets average over 12 months ended December 31, 2023.

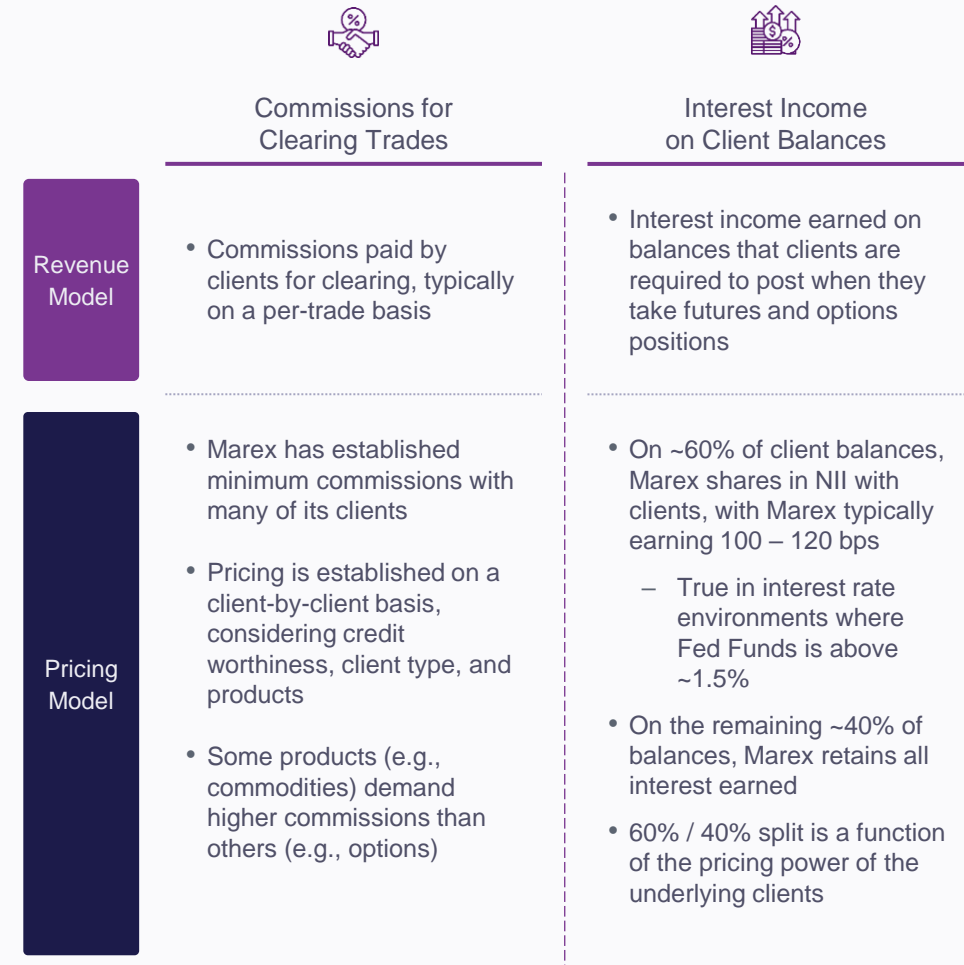
6. Average balances means the average amount of balances that generate interest income for the group over a given period, which is calculated by taking the average at the end of each quarter for the prior five quarters

Clearing Business Model

Marex Provides Essential Market Connectivity to Clients to Transact on Global Exchanges



Clearing Revenue Model



Marex's Differentiated Model and High Barriers to Entry

Barriers to Entry within Clearing

Strategic & Operational

- Requires a global presence to serve the largest, most important clients, who demand the ability to trade in any region
- Gaining exchange memberships is a long, complicated and time-consuming process

Technological

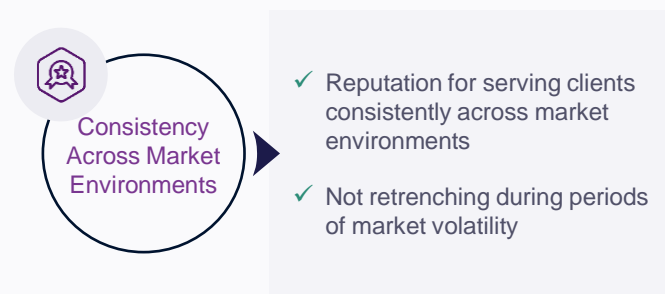
- Significant ongoing technology spend is required to maintain competitiveness in systems
- This is particularly challenging for small firms or competitors for whom clearing is not a priority

Liquidity

- Holding excess liquidity is critical given clearers need to be able to meet margin calls of exchanges immediately and are only later reimbursed by clients
- This liquidity requirement is a challenge for smaller firms with smaller capital bases and cash balances

Regulatory & Compliance

- Regulatory capital rules for banks make clearing an expensive business, paving the way for growth from non-bank clearers
- Requires global compliance and risk management staff to continuously monitor positions and limits

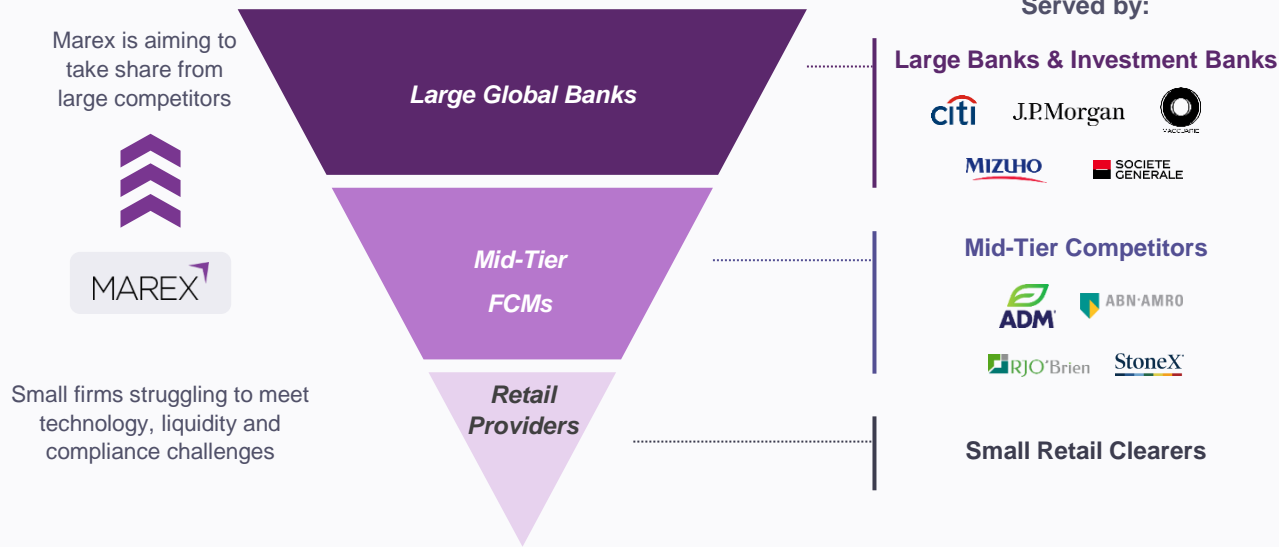


Note(s):

1. See slide 54 titled 'Marex is a Top-10 Player in a Market Demonstrating Declining Competitive Intensity'.
2. As of December 31, 2023.

Competitive Landscape & Competitive Dynamics

Competitive Landscape



Competitive Strengths and Weaknesses

Large Banks & Investment Banks

- Retrenching from clearing due to increased capital requirements
- Decreasing exposure in challenging market environments
- Increasingly serving only the largest clients that need multiple bank services
- Burdened by legacy technology that raises cost-to-serve

MAREX

- ✓ Clearing is the central focus of Marex's business model
- ✓ Global geographic coverage
- ✓ Ability to serve clients in a variety of market environments
- ✓ Well-invested technology and compliance infrastructure
- ✓ Strong capital and liquidity position and investment grade credit rating makes Marex a trusted counterparty

Smaller Competitors

- Lack global presence
- Select product coverage and expertise
- Offer other services outside of clearing
- Non-investment grade
- No credit / less capacity
- No scale or capacity for large accounts
- Struggle to make required investments in technology and compliance systems

Key Competitors Comparison¹

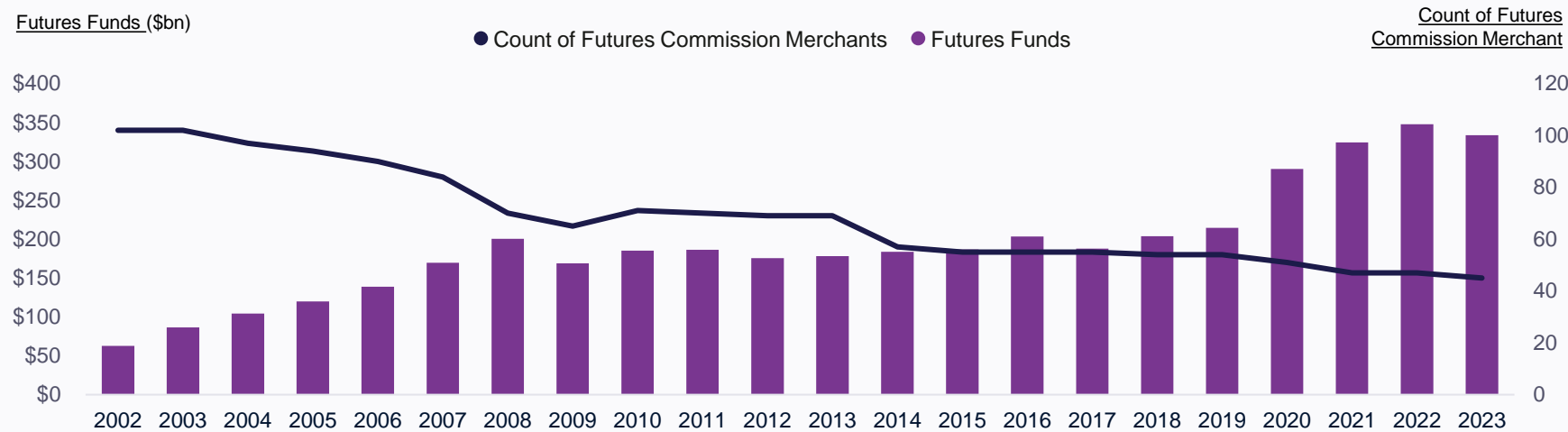
	Product Coverage	Funding	IG Rating ²	Execution
MAREX	✓	✓	✓	✓
ABN-AMRO	●	●	●	◐
RJO'Brien	◐	○	○	●
StoneX	●	●	◐	◐

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

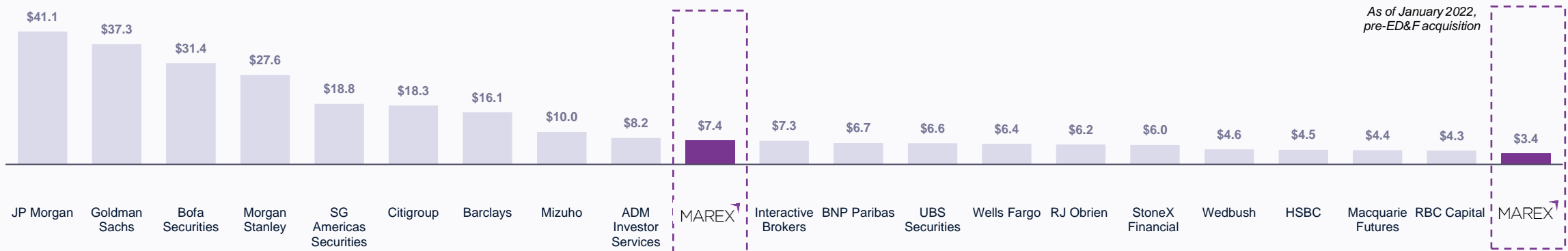
Declining Number of Clearers while Futures Funds Continuing Growing¹



- The market is characterized by declining competitive intensity; the number of Futures Commission Merchants has declined 55% since 2002²
- There is also concentration amongst the largest providers; the top 10 FCM players hold ~75% of the margin balances²

Marex is Now a Top 10 FCM in the U.S. by client assets, Competing with the Largest Global Banks³

(Average Segregated funds for 2023, \$bn)



Source: FIA.

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. Data to December 2023.

2. As of December 2023.

3. Ranking based on client assets average over 12 months to December 2023.

Agency and Execution Segment



Overview of Agency and Execution Business

'21 – '23 CAGR

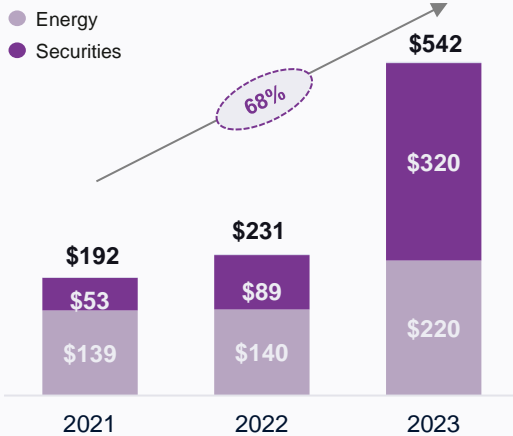
Senior Management

<p>Paolo Tonucci Chief Strategist and CEO Marex Capital Markets</p> <p>6 Years at Marex</p> <p>30 Industry Experience</p> <ul style="list-style-type: none"> Joined Marex in May 2018 as COO, became CFO in 2020 and is currently Chief Strategist and CEO of Marex Capital Markets 		<p>Matt Thistle Global Head of OTC Energy</p> <p>13 Years at Marex</p> <p>25 Industry Experience</p> <ul style="list-style-type: none"> Global Head of OTC Energy, formerly Head of Energy North America, Marex since 2019 	
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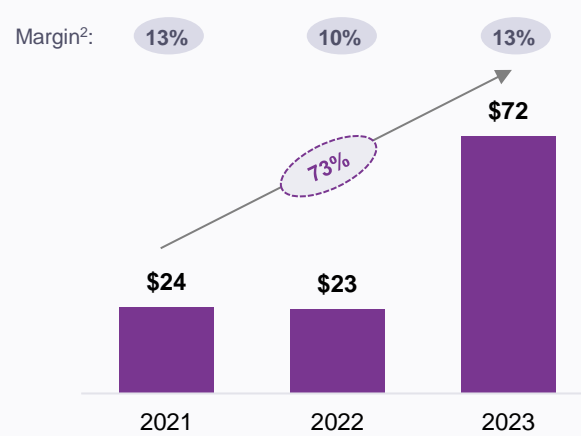
Low-Risk Client Execution Generating Stable & Repeatable Revenue



Revenue by Segment¹ (\$m)



Adjusted Operating Profit² (\$m)



One Business Model Across Two Different Product Segments

<p>68%</p> <p>Revenue CAGR (2021-2023)</p> <p>Expanding through organic and inorganic growth</p>	<p>677</p> <p>Front-Office FTEs at year-end FY23</p> <p>Dedicated team with expertise</p>
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Note(s): Full Time Equivalents (FTE) includes both permanent employees and contractors as of the end of a given period.

1. Revenue in 2022 and 2023 include \$2 million per annum of Other, not included in Energy or Securities.

2. This is a non-IFRS financial measure. Adjusted Operating Profit defined as profit after tax adjusted for (i) tax, (ii) goodwill impairment charges, (iii) acquisition costs, (iv) bargain purchase gains, (v) owner fees, (vi) amortisation 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 and (x) fair value of the cash settlement option on the Growth Shares.. See Slide 46 for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure.

Agency & Execution – Business Model Overview

Multiple Execution Models, with minimal market risk



Execution Channels



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



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



- 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

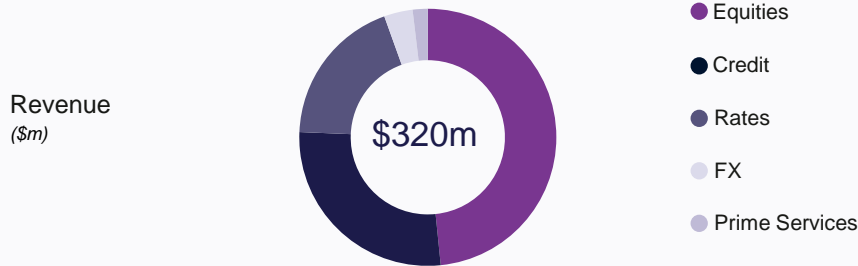
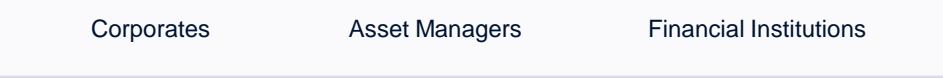
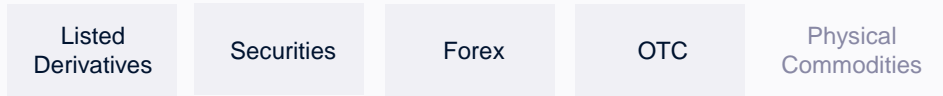
Agency & Execution is Comprised of Two Businesses



Securities

38
Desks

- Equities
- Credit
- FX
- Rates
- Prime Services



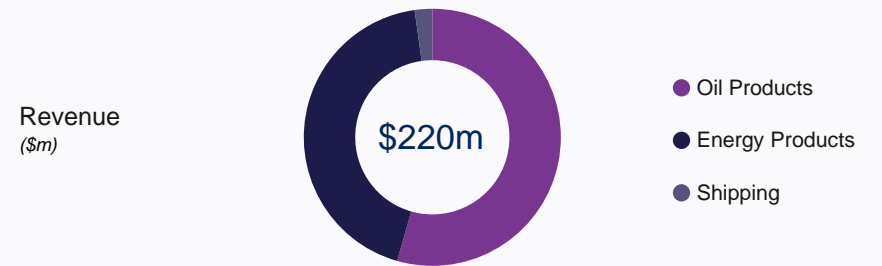
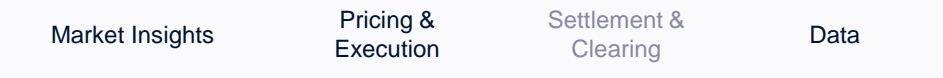
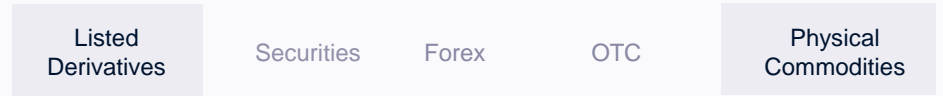
498 Front-Office FTEs¹ **1,130** Clients²



Energy

36
Desks

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



175 Front-Office FTEs¹ **1,200** Clients²

Note(s): Number of desks as of December 31, 2023. Full Time Equivalents (FTE) includes both permanent employees and contractors as of the end of a given period.

1. Represents number of Front-Office FTEs as of December 31, 2023.

2. Includes clients that generate over \$1,000 in revenue per annum as of December 31, 2023.

3. 2023 revenue by asset class includes \$2m classified as other, not shown here.

Energy | Competitive Advantages

Competitive Advantages



Broad Product Coverage

- Covering energy asset classes in our major markets² offering comprehensive product coverage



Deep Liquidity

- Leading market share in many products provides Marex a competitive advantage in accessing liquidity



Relationships & Experience

- Many of our desks hold a leading position in their respective categories



Marex Platform

- Ability to offer multiple products allows Marex to cross-sell across desks and offer “one-stop shopping” for clients

Our Key Competitors



Small boutiques

Note(s):

- Number of desks as of December 31, 2023.
- Based on latest available data for 2023.

36¹ Trading Desks Providing Full Product Coverage

Energy Products

Natural Gas	<ul style="list-style-type: none"> ✓ European Nat Gas, US Nat Gas ✓ Financial 	<ul style="list-style-type: none"> ✓ ICE, CME, EEX
Power	<ul style="list-style-type: none"> ✓ European Power, US Power, Aus Power ✓ Financial 	<ul style="list-style-type: none"> ✓ ICE, CME, EEX, NODAL, ASX
Renewables	<ul style="list-style-type: none"> ✓ Compliant & Voluntary, Biofuels, Emissions ✓ Financial 	<ul style="list-style-type: none"> ✓ CBL, ICE, CME ✓ Off Exchange
PetChems	<ul style="list-style-type: none"> ✓ Financial & Physical 	<ul style="list-style-type: none"> ✓ ICE, CME ✓ Off Exchange

Oil Products

Crude Oil	<ul style="list-style-type: none"> ✓ Canadian Crude, US Crude, Cross Barrells, Crude Swaps ✓ Financial & Physical 	<ul style="list-style-type: none"> ✓ ICE, CME ✓ Off Exchange
Light Ends	<ul style="list-style-type: none"> ✓ LPG, NGLs, Gasoline, Naphtha ✓ Financial 	<ul style="list-style-type: none"> ✓ ICE, CME
Mid Distillates	<ul style="list-style-type: none"> ✓ Gas oil ✓ Financial & Physical 	<ul style="list-style-type: none"> ✓ ICE, CME ✓ Off Exchange
Fuel Oil	<ul style="list-style-type: none"> ✓ Fuel Oil, Freight ✓ Financial & Physical 	<ul style="list-style-type: none"> ✓ ICE, CME ✓ Off Exchange

Securities | Product Coverage

	Serviceable Market ¹	Marex Market Share ¹	2023 Revenue	Key Products
Equities	\$2.5bn	6%		<ul style="list-style-type: none"> • Equity derivatives • Cash equities • Equity financing
Credit	\$6.1bn	1%		<ul style="list-style-type: none"> • Corporate bonds • Structured products • Trade facilitation • MBS
Rates	\$7.6bn	<1%		<ul style="list-style-type: none"> • Financial futures & options • Government bonds • Cleared & OTC swaps • Relative value trades • Repo
FX	\$4.8bn	<1%		<ul style="list-style-type: none"> • Emerging market cash • FX derivatives
Prime Services	\$3.2bn	<1%		<ul style="list-style-type: none"> • Outsourced trading and prime capabilities for equities, rates, credit and FX

Note(s):
 1. Serviceable addressable market as of December 31, 2023 and based on management estimates. Methodology compares Marex's volumes to total market volumes.

Market Making Segment



Overview of Market Making

Senior Management

13
Years at Marex

36
Industry Experience

Simon van den Born
President, Market Making

5
Years at Marex

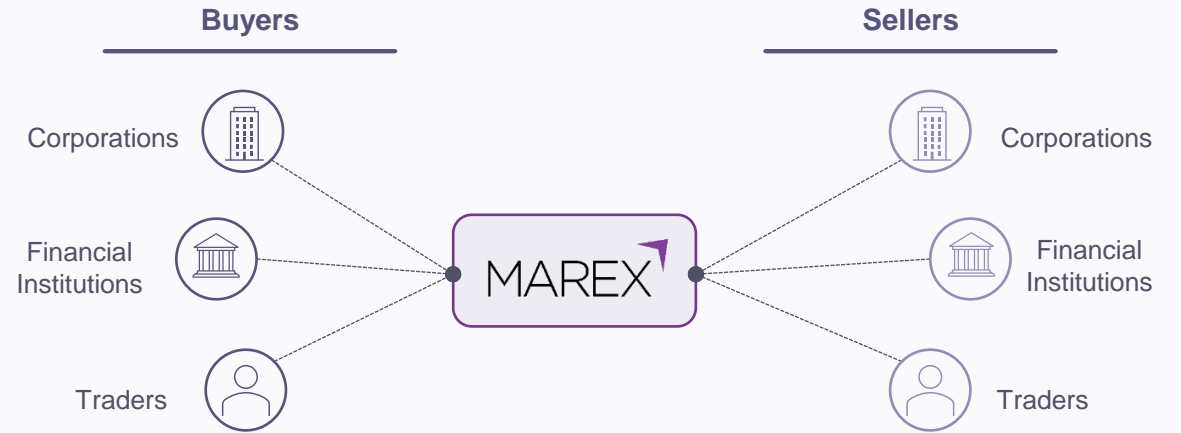
15
Industry Experience

Bastien Declercq
Head of Energy & Environmentals Market Making

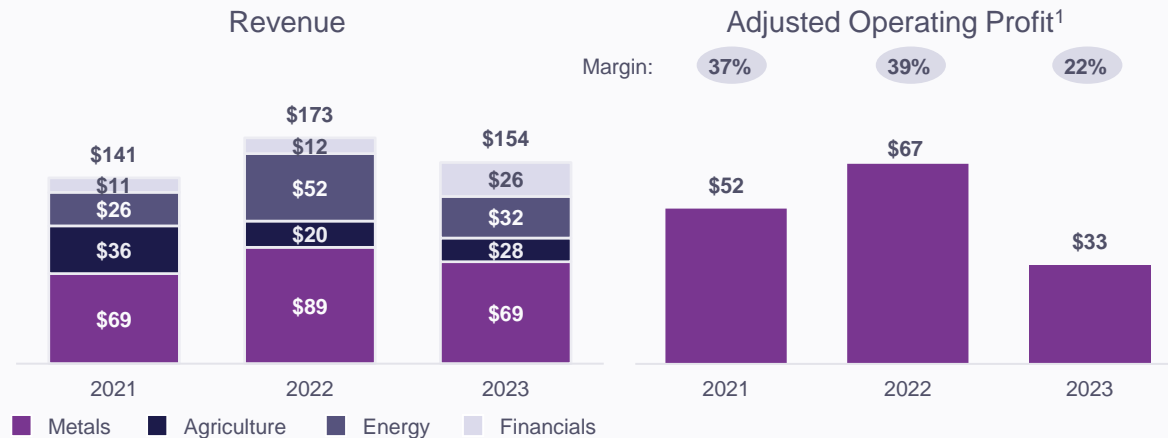
- Previously Portfolio Manager at Valhalla Capital Advisor and worked in commodities at Goldman Sachs

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

Providing Liquidity by Leveraging Extensive Market Connectivity



Segment Summary Financial (\$m)



Market Making by the Numbers

47 Asset Classes Traded	\$2.5m Avg. Monthly VaR ²	99 Front-Office FTEs at year-end FY23
Broad product and asset class coverage	Client flow driven business	Dedicated team with expertise

Note(s): Financial and company data as of December 31, 2023. Full Time Equivalents (FTE) includes both permanent employees and contractors as of the end of a given period.

1. This is a non-IFRS financial measure. Adjusted Operating Profit defined as profit after tax adjusted for (i) tax, (ii) goodwill impairment charges, (iii) acquisition costs, (iv) bargain purchase gains, (v) owner fees, (vi) amortisation 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 and (x) fair value of the cash settlement option on the Growth Shares. See Slide 46 for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-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.

Diversity Across Asset Classes

We operate in opaque and non-commoditized markets where specializing is key



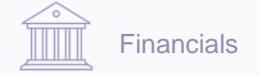
Metals



Agriculture



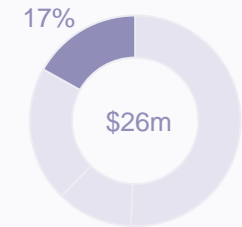
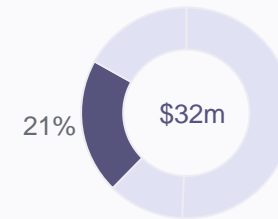
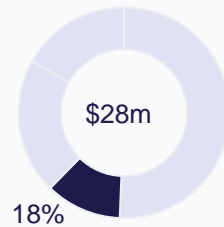
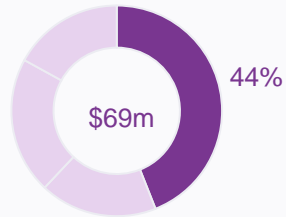
Energy & Environmentals



Financials

	Base	Precious	Ferrous	Grains	Softs	Oil	Gas	Environmentals	Equity	Fixed Income
Key Products Traded	<ul style="list-style-type: none"> Copper Nickel Aluminium Zinc Tin Lead 	<ul style="list-style-type: none"> Gold Silver Platinum Palladium 	<ul style="list-style-type: none"> Iron ore Steel Recycled Metal 	<ul style="list-style-type: none"> Wheat Oilseeds Corn Rapeseed 	<ul style="list-style-type: none"> Coffee Cocoa Sugar Cotton Canola Palm oil 	<ul style="list-style-type: none"> Crude Oil Fuel oil Distillates Naphtha Gasoline 	<ul style="list-style-type: none"> Natural Gas Liquids LNG 	<ul style="list-style-type: none"> Biogas Renewable Power Emissions Biofuels 	<ul style="list-style-type: none"> U.K. Small Cap Equity Investment trusts 	<ul style="list-style-type: none"> Corporate Bonds

Revenue Breakdown (2023)



Key Competitors



Our Clients – 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>				

Hedging and Investment Solutions Segment



Segment Overview and Highlights

'21 – '23 CAGR

Segment Leadership



Nilesh Jethwa
CEO, Solutions

7
Years at
Marex

24
Industry
Experience

- Previously an equity derivatives trader at Lehman Brothers and helped Leonteq successfully IPO 5 years from inception

Manufacturing and Distribution of Customized Derivatives

Manufacturing



Distribution

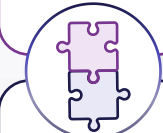
The Derivatives Engine



A Customized
Cross-Asset Derivative
Manufacturing Capability

Powered by **agile**

**Hedging
Solutions**



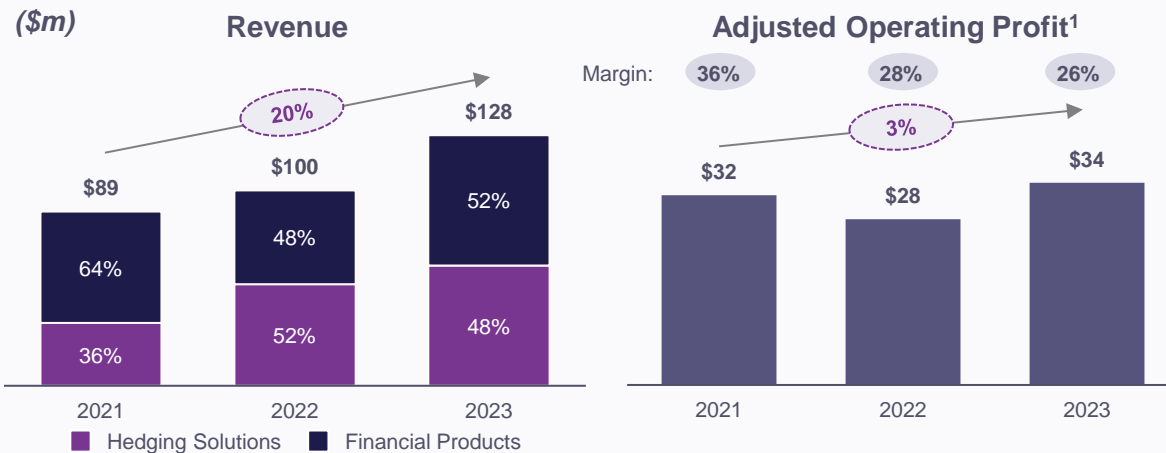
**Financial
Products**

OTC derivatives for corporates to hedge commodities, FX and rates

Tailor-made derivative solutions for clients

Structured investment products, which also provides liquidity to Marex

Contribution of Solutions Segment



Hedging and Investment Solutions by the Numbers

20%

Revenue Growth
(2021 – 2023 CAGR)

Strong organic growth driven by increasing clients numbers

144

FTEs
at year-end FY23

Strong organic growth driven by increasing clients numbers

13

Offices in
5 Continents

Global support across "24-5" trading hubs

Note(s): Hedging and Investment Solutions by the numbers figures as at 2023 period end, unless otherwise stated. Full Time Equivalents (FTE) includes both permanent employees and contractors as of the end of a given period.

1. This is a non-IFRS financial measure. Adjusted Operating Profit defined as profit after tax adjusted for (i) tax, (ii) goodwill impairment charges, (iii) acquisition costs, (iv) bargain purchase gains, (v) owner fees, (vi) amortisation 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 and (x) fair value of the cash settlement option on the Growth Shares.. See Slide 46 for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure.

One Capability, Two Distinct Distribution Channels

Providing customized derivative solutions to different client bases



Hedging Solutions



Financial Products

Distribution Channel Overview

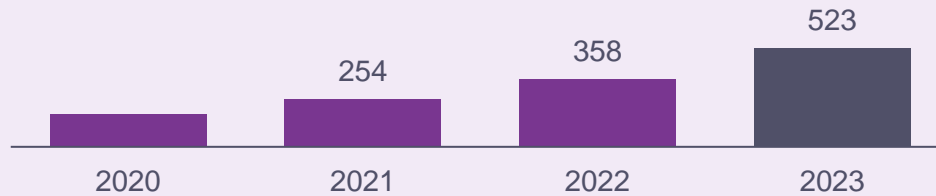
- Enables corporates to hedge their exposure to commodities, FX and rates
- Organized into four primary categories: (i) Participation; (ii) Protection; (iii) Price Improvement and (iv) Range Extraction

- A customizable investment platform that allows investors to gain exposure to a particular market or asset class through a structured note
- Organized into four primary categories: (i) Participation; (ii) Capital Protection; (iii) Yield Enhancement and (iv) Leverage
- **Important source of liquidity for Marex Group**

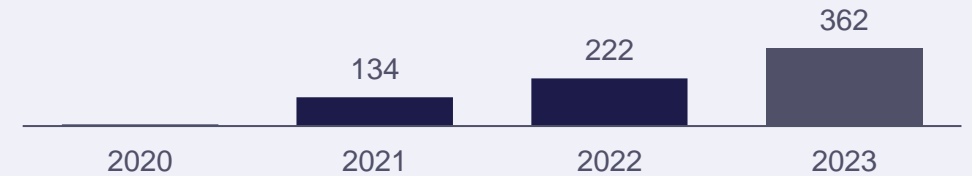
Revenue Model

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

Total Client Growth¹



Predominantly commodities producers and consumers



Predominantly wealth and asset managers

Key Competitors

Banks	Non-Banks

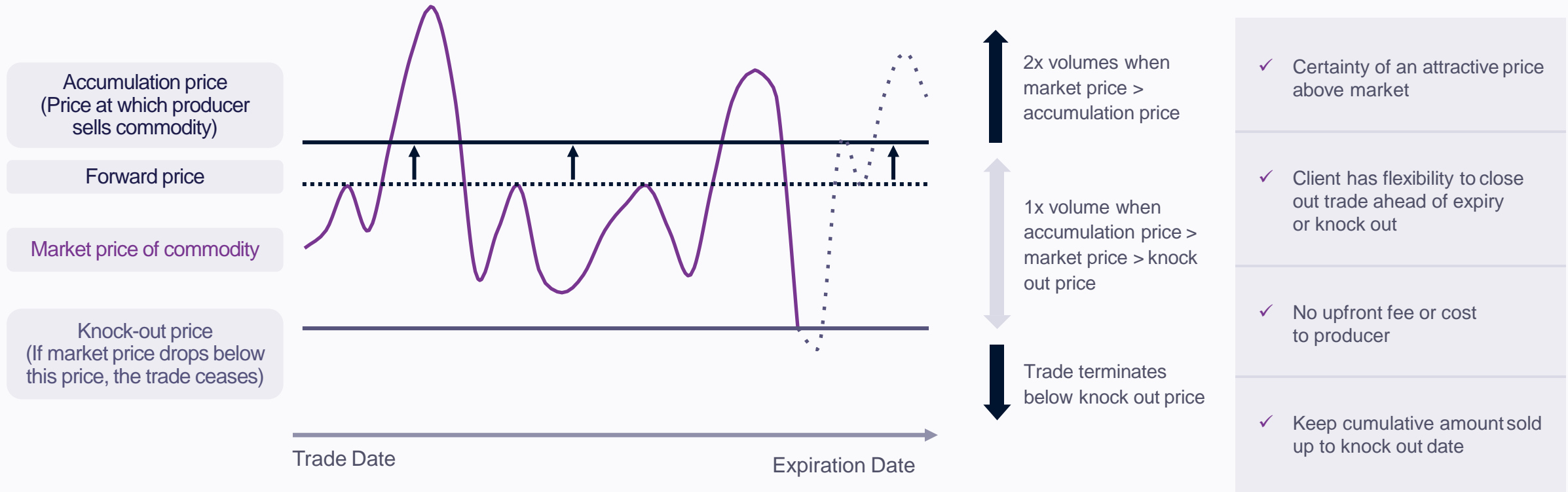
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Note(s):

1. Total client growth is depicted as of 31 December year-end for each respective year.

Hedging Solutions Example: Increasing the Profit Margin For a Client Through Price Improvement

Producer forward sells a commodity at attractive price (above market forward price) in exchange for uncertainty of volume sold



Market risk hedged through the Marex Solutions Derivatives Engine

Financial Products Overview

Marex Financial Products

- Marex offers a broad range of customized structured notes with varied terms across numerous asset classes, including auto-callable and capital protected notes
- The notes are distributed to investors through a network of distributors
- Marex's risk exposure hedged through a combination of exchange-traded derivatives and OTC trades with top-tier investment banks
- Structured notes program is an important source of liquidity for the Group

Structured Notes Portfolio

Structured Notes Portfolio (2023) | 2,750 Notes

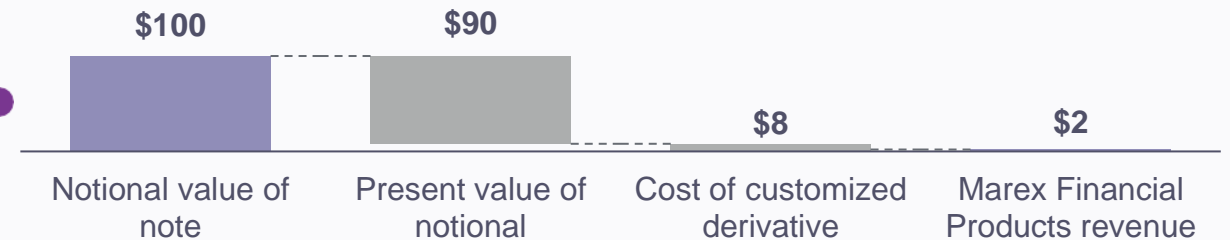


Yield Enhancement Product Example



Illustrative Revenue Model

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



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

