



MAREX 

Diversified Resilient Dynamic

March 2026

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, federal funds rates 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, or the ongoing conflict in the Middle East, 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 Annual Report on Form 20-F for the year-ended December 31, 2025, filed with the Securities and Exchange Commission (the “SEC”) and our other reports filed with the SEC.

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.

Highly experienced management team



Ian Lowitt
CEO

13
36

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



Paolo Tonucci
Chief Strategist

8
32

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.



Rob Irvin
CFO

3
17

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.

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

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



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



Four closely connected businesses delivering critical services to our clients



	Clearing	Agency & Execution	Market Making	Hedging & Investment Solutions
Business Description	Acting as principal on behalf of our clients, providing access to 60 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 Product spread 	<ul style="list-style-type: none"> Spread between buying and selling prices 	<ul style="list-style-type: none"> Return built into product 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"> Prudent approach to balance sheet leverage and liquidity risk management 	<ul style="list-style-type: none"> Client-flow driven business with limited overnight exposure Low average VaR (\$3.8m)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
FY 2025 Revenue (YoY growth) ¹	<p>\$528m</p> <p>+13%</p>	<p>\$1,049m</p> <p>+51%</p>	<p>\$236m</p> <p>+13%</p>	<p>\$197m</p> <p>+22%</p>
FY 2025 Adjusted PBT (Margin) ¹	<p>\$262m</p> <p>50%</p>	<p>\$281m</p> <p>27%</p>	<p>\$69m</p> <p>29%</p>	<p>\$44m</p> <p>22%</p>

Note(s):

1. Year-on-Year Revenue Growth and Adjusted Profit Before Tax Margin as of December 31, 2025. Revenue values do not sum to 100% due to exclusion of Corporate segment Revenue. Adjusted Profit Before Tax Margin is a non-IFRS measure. Please refer to the Appendix for the definitions and reconciliations to the nearest IFRS measures.
2. Represents average daily value at risk (VaR) on a 1 day 99% confidence level. We have transitioned to a new consolidated Group VaR model (from Monte Carlo Simulation to Historical Simulation) that was approved by the Board Risk Committee in Dec 2024. Each of the individual businesses transitioned across separately over H1-25 on completion of the model validation and back-testing.

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

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

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

1

Growth trends
driving our markets



2

Competitive
environment
improving further



3

Successfully grown
market share



4

Marex brand
recognition as a
public company



Growth trends driving our markets

Long-term secular drivers

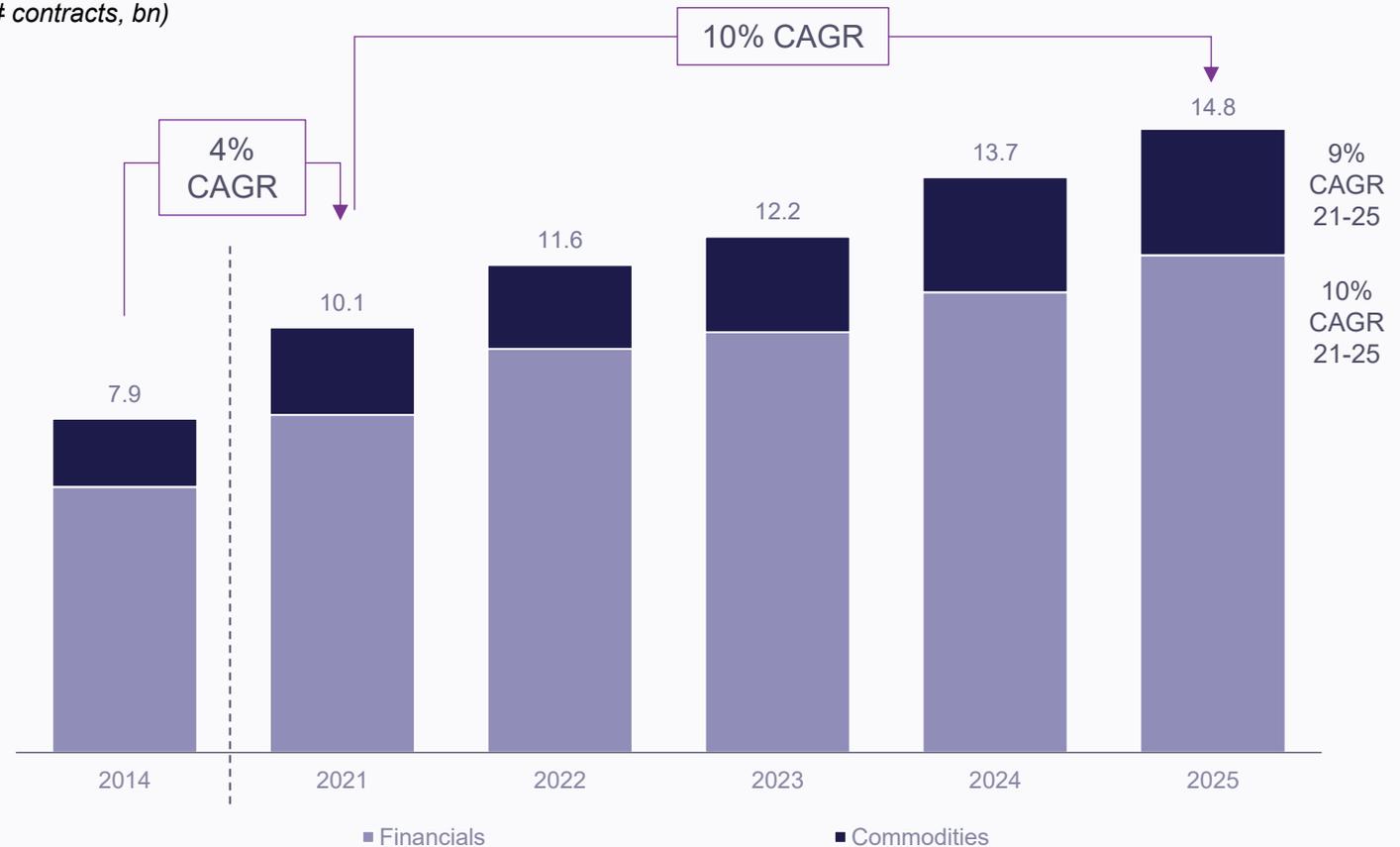
- Demand for cleared products and derivatives
- Increasing demand for energy and commodities
- Financial markets expansion
- Demographic trends and GDP growth

Near-term thematic trends

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

Accelerating growth in exchange contracts across Marex addressable markets

(# contracts, bn)



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

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

Competitive environment improving further



Competitive intensity in our markets has declined further since our IPO

Clients



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

US Clearing client

People



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

Recently joined Energy team

Acquisitions



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

Cowen Prime Services

Investors



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

Top shareholder

Delivered strong performance in key financial metrics



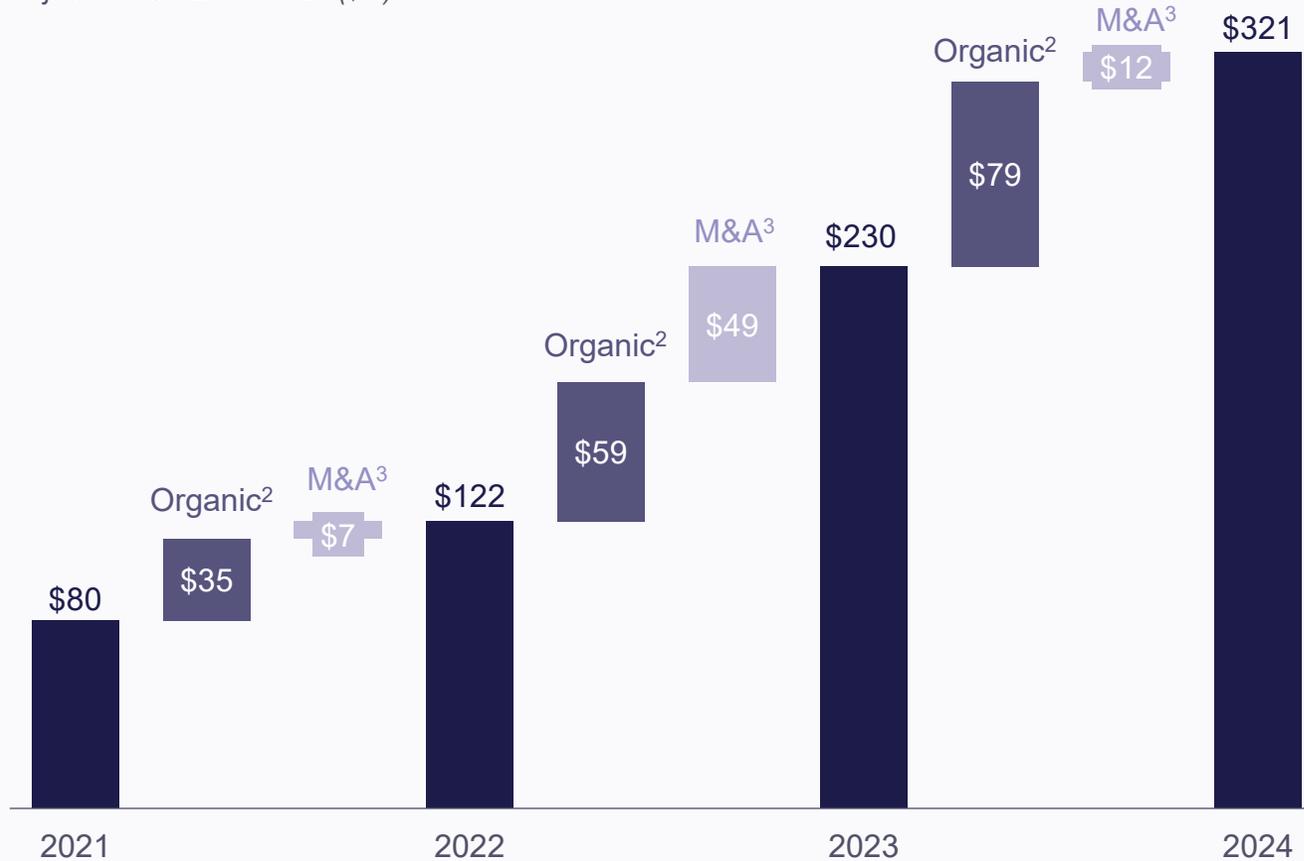
Note(s) (charts may not directly cast due to rounding):

1. Adjusted Profit Before Tax and Adjusted Profit Before Tax Margin are non-IFRS measures. See Appendix 1 of the Earnings Release "Non-IFRS Financial Measures and Key Performance Indicators" for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure.

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



Adjusted Profit Before Tax¹ (\$m)



We expect growth mix to be approximately 60% organic / 40% inorganic over time

Bolt-on M&A

XFA COWEN
Prime brokerage & outsourced trading business

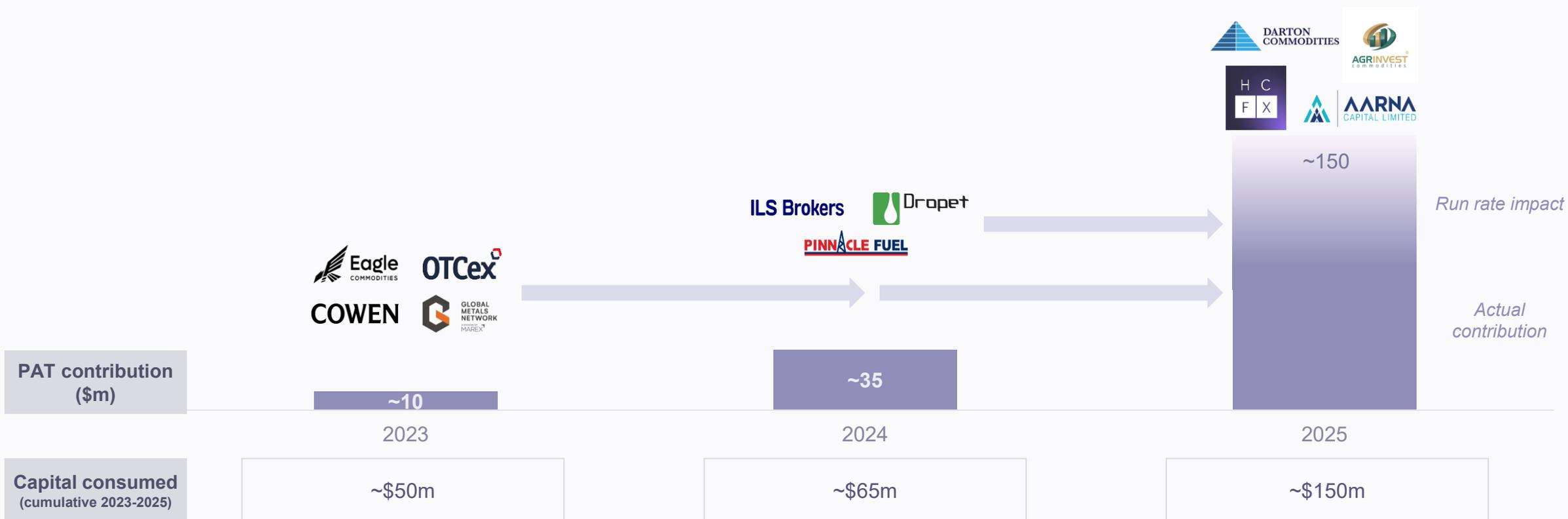
Transformative M&A

Announced in 2024

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

Disciplined acquisitions with limited capital usage

Attractive M&A pipeline for the remainder of 2025 while remaining disciplined on our criteria



Run-rate PAT⁽¹⁾ contribution of nearly \$150 million compared to \$150 million of capital consumed

Note(s):
 1. Run-rate Profit After Tax (PAT) is a non-IFRS measure. Please refer to the Appendix of the Earnings release for the definition and reconciliation to the nearest IFRS measure.

Success with larger clients is driving significant growth

Revenue by client size band

	Client size bands	Active clients (>\$25k) ¹				Revenue by client size (\$m)				Average revenue per client (\$m)			
		2024	2025	Δ	% YoY	2024	2025	Δ	% YoY	2024	2025	Δ	% YoY
Revenue per active client	\$5m+	36	49	13	36%	\$368	\$674	\$306	83%	\$10	\$14	\$4	35%
	\$25k - \$5m	2,874	3,416	542	19%	\$985	\$1,116	\$131	13%	\$0.3	\$0.3	—	—
	Total active clients	2,910	3,465	555	19%	\$1,353	\$1,790	\$437	32%	\$0.46	\$0.52	\$0.06	11%
Non-client revenue ²					\$242	\$234							
Total revenue					\$1,595	\$2,024	\$429						

Active clients +19% YoY

driven by both organic growth and acquisitions

Average revenue per \$5m+ client has grown 35% to ~\$14m

highlighting the platform's ability to scale high-value client relationships

Top-tier clients represent only a third of firm revenue

reflecting growth at the top end while maintaining diversification

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

1. Active clients are defined as clients that have generated more than \$25k in net revenue across the Group over the last 12 months, this replaces the previous \$5k threshold. Management considers the revised definition as it better reflects the Group's increased scale. Prior year comparatives have been revised for consistency.

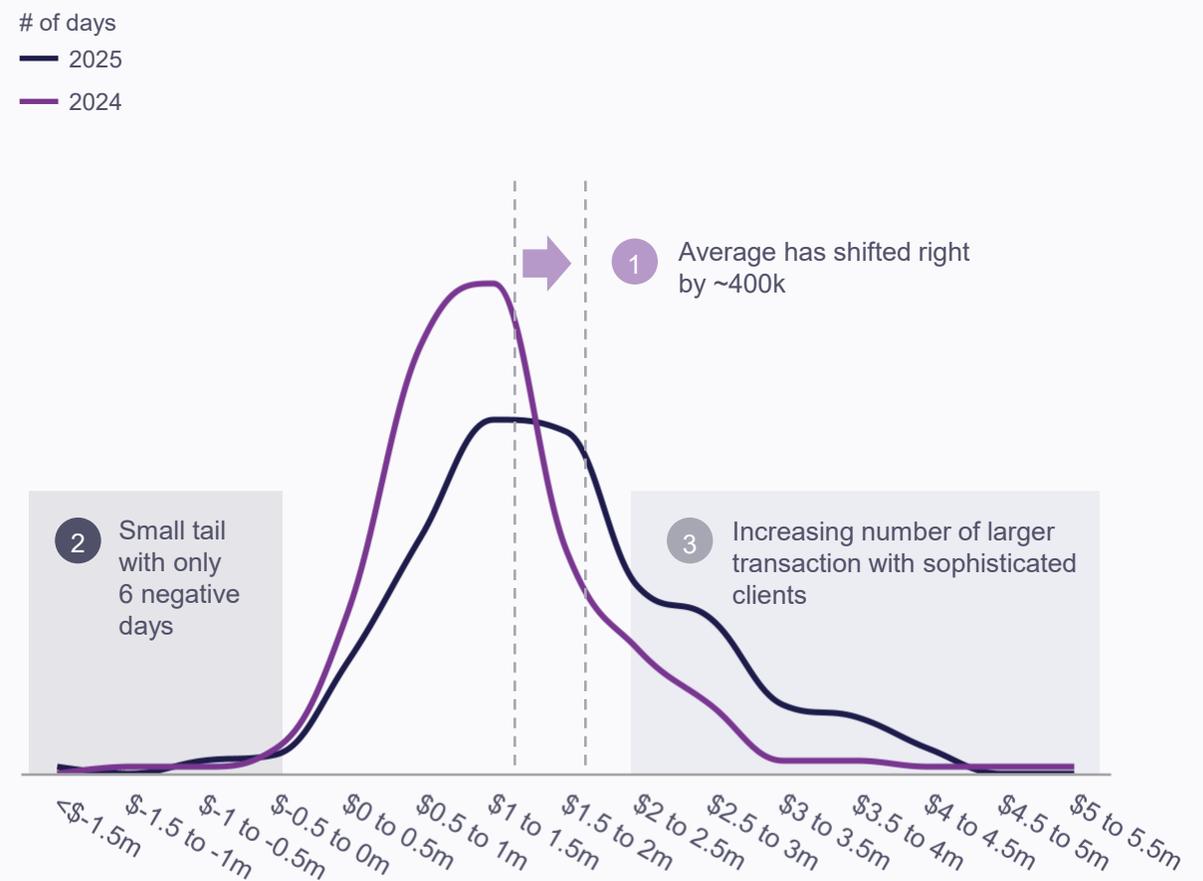
2. Non-client revenue includes (i) Market Making revenue not attributable to clients (ii) interest on firm balances and (iii) clients generating less than \$25k in net revenue.

High quality and reliable earnings

Distribution of average monthly Adjusted PBT¹



Distribution of daily Adjusted PBT¹



Note(s):

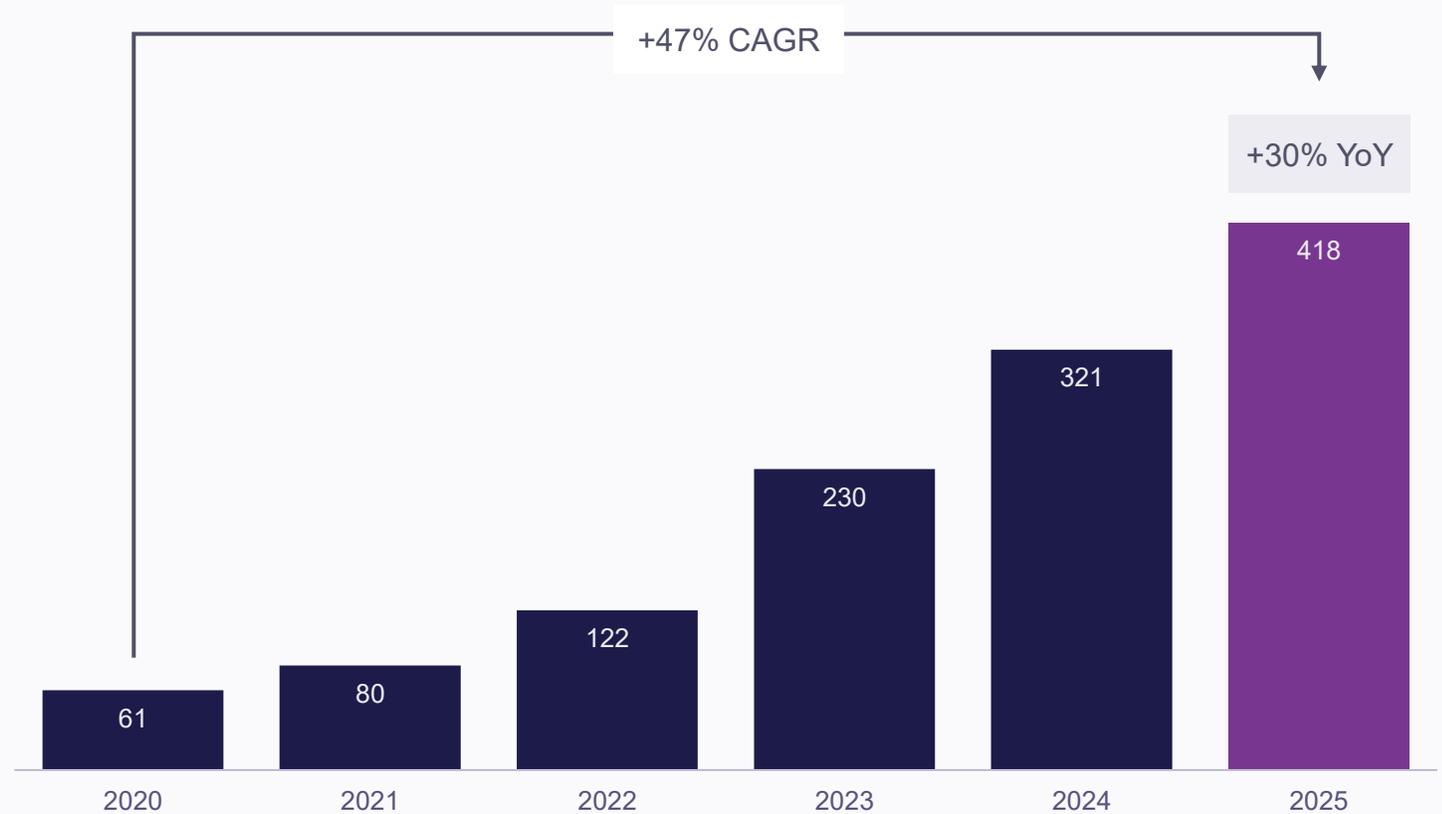
1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendices of the Earnings Release for the definition and reconciliation to the nearest IFRS measure.

2. Adjusted Sharpe Ratio is a non-IFRS measure and is calculated as the monthly average Adjusted Profit Before Tax divided by its standard deviation over the prior twelve months. On a Reported PAT basis, the Sharpe ratio is as follows; 6.4 for FY2025 4.7 for FY2024 and 3.2 for FY2023.

Building a track record of sustainable profit growth as a public company

Consistent strong profit growth

Adjusted PBT¹ (\$m)



Delivered record profit, reflecting strong, broad-based performance across the whole business



Positioned to deliver ~10% organic profit growth through a range of market conditions



Supplemented by acquisitions that enhance earnings, with a proven track record of successful integration and an attractive pipeline



Growth opportunity ahead is substantial and we remain confident in our continued growth trajectory in 2026

Note(s):

1. These are non-IFRS financial measures. See Appendix 1 of the Earnings Release "Non-IFRS Financial Measures and Key Performance Indicators" for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure.

Financial Overview



Highly attractive financial profile



Diversified and high-quality revenue mix



Margin expansion from scale and productivity



11 years of sequential Adjusted PBT growth¹



Strong return on equity



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



Disciplined capital allocation policy

Note(s):

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

Financial highlights: Q4 and full year 2025

Full year 2025: consistent strong growth

Revenue

\$2.0bn

+27% YoY with growth across all business segments

Adjusted Profit Before Tax¹

\$418m

+30%YoY

Total expenses +24%, in line with revenues, driven by higher compensation costs and ongoing investment to support growth

Fourth quarter 2025: a record quarter

Revenue

\$572m

+38% YoY

Adjusted Profit Before Tax¹

\$115m

+41%YoY as margin expanded to 20.1%

Total expenses +36%, broadly in line with revenue

Strong Adjusted RoE¹ of 30.8%

Basic EPS

\$1.14

+50% YoY driven by profit growth

(\$m)	Q4 2025	Q4 2024	% Change ²	FY 2025	FY 2024	% Change ²
Revenue	572.1	415.6	38 %	2,024.1	1,594.7	27 %
Front Office Costs	(316.3)	(231.8)	36 %	(1,110.9)	(881.5)	26 %
Control and Support Costs	(135.0)	(100.1)	35 %	(474.1)	(376.1)	26 %
Depreciation and amortization	(7.6)	(5.4)	41 %	(29.0)	(24.0)	21 %
Recovery/(Provision) of credit losses	1.9	(1.1)	(273)%	0.7	1.7	(59)%
Other income	(0.2)	4.2	(105)%	7.3	6.3	16 %
Adjusted Profit Before Tax¹	114.9	81.4	41 %	418.1	321.1	30 %
Adjusted Profit Before Tax Margin ¹	20.1 %	19.6 %	50 bps	20.7 %	20.1 %	60 bps
Adjusting items ¹	3.7	3.6	3 %	6.5	25.3	(74)%
Profit before tax	111.2	77.8	43 %	411.6	295.8	39 %
Tax	25.7	21.1	22 %	103.7	77.8	33 %
Profit after tax	85.5	56.7	51 %	307.9	218.0	41 %
Adjusted Return on Equity¹	30.8 %	26.6 %	420 bps	29.9 %	29.8 %	10 bps
Common Equity	1,124.1	870.7	29 %	1,017.9	775.6	31 %
Reported Basic EPS ¹ (\$)	1.14	0.76	50 %	4.12	2.96	39 %
Adjusted Basic EPS ¹ (\$)	1.21	0.82	48 %	4.26	3.34	28 %

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

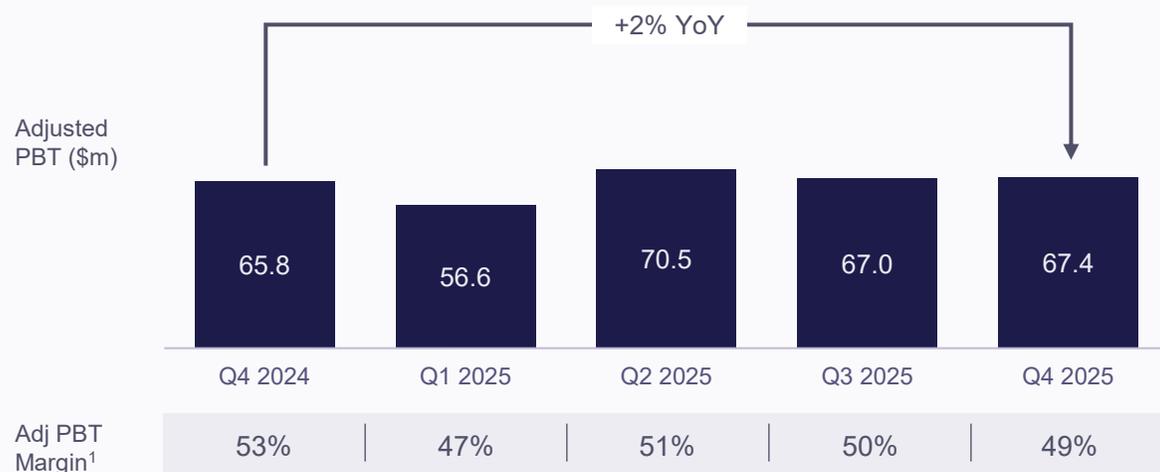
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2. Percentage change calculated on numbers presented to the nearest tenth of a million.

Clearing - strong levels of client activity and onboarding of new clients

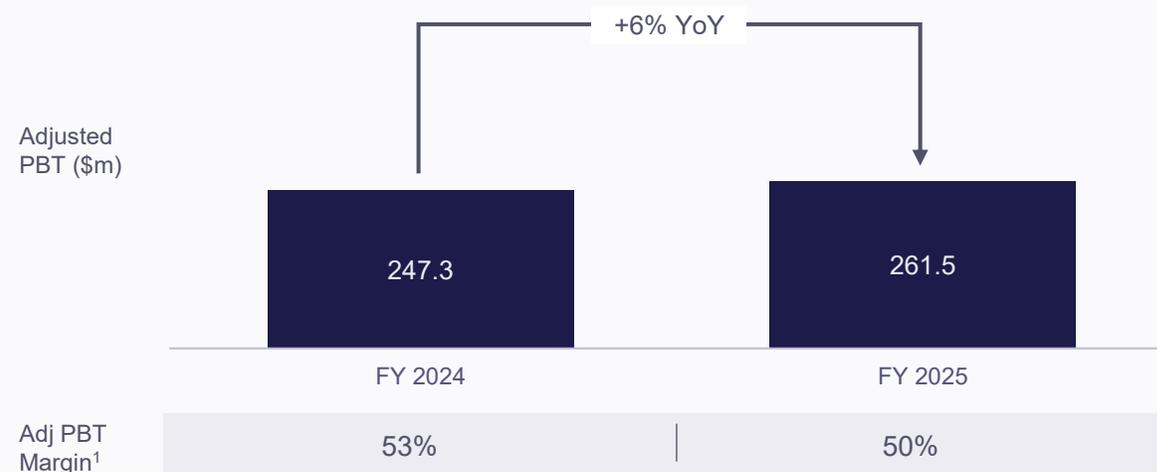
Quarterly performance

Revenue (\$m)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net Commission Income	66	68	72	66	70
Net Interest Income	56	48	59	62	59
Net Trading Income	3	3	8	6	8
Total	125	119	139	134	137
YoY growth					+10%



FY 2025 performance

Revenue (\$m)	FY 2024	FY 2025
Net Commission Income	263	275
Net Interest Income	198	228
Net Trading Income	5	25
Total	466	528
YoY growth		+13%



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Agency and Execution - broad-based growth across asset class led by Prime

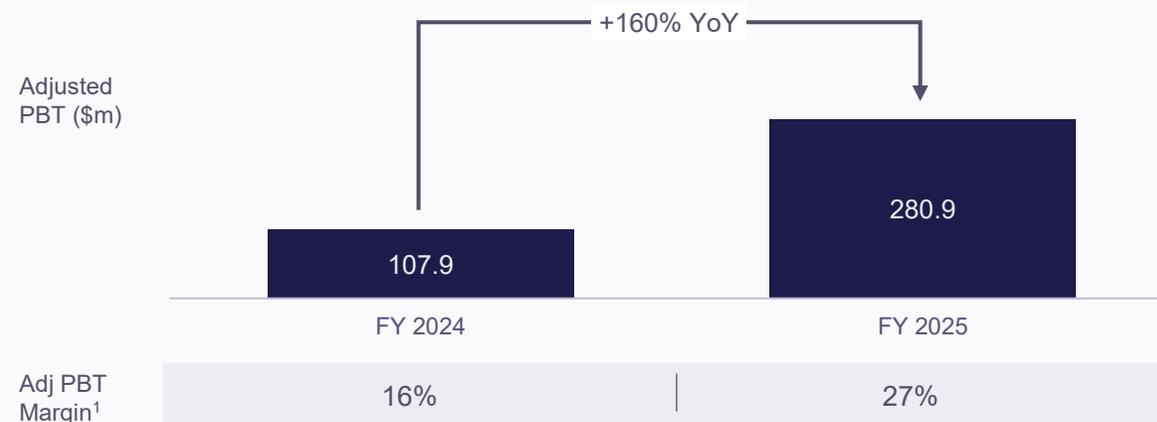
Quarterly performance

Revenue (\$m)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Prime	31	53	61	57	87
FX	6	6	8	26	27
Credit	13	14	19	16	15
Rates	25	28	31	29	26
Equities	44	49	50	53	55
Securities	119	151	169	182	209
Energy	73	88	92	75	76
Other	1	0.3	0.2	2	5
Total	192	240	261	259	290
YoY growth					+51%



FY 2025 performance

Revenue (\$m)	FY 2024	FY 2025
Prime	84	258
FX	14	66
Credit	55	65
Rates	94	115
Equities	161	208
Securities	407	710
Energy	286	331
Other	1.7	7.6
Total	695	1,049
YoY growth		+51%



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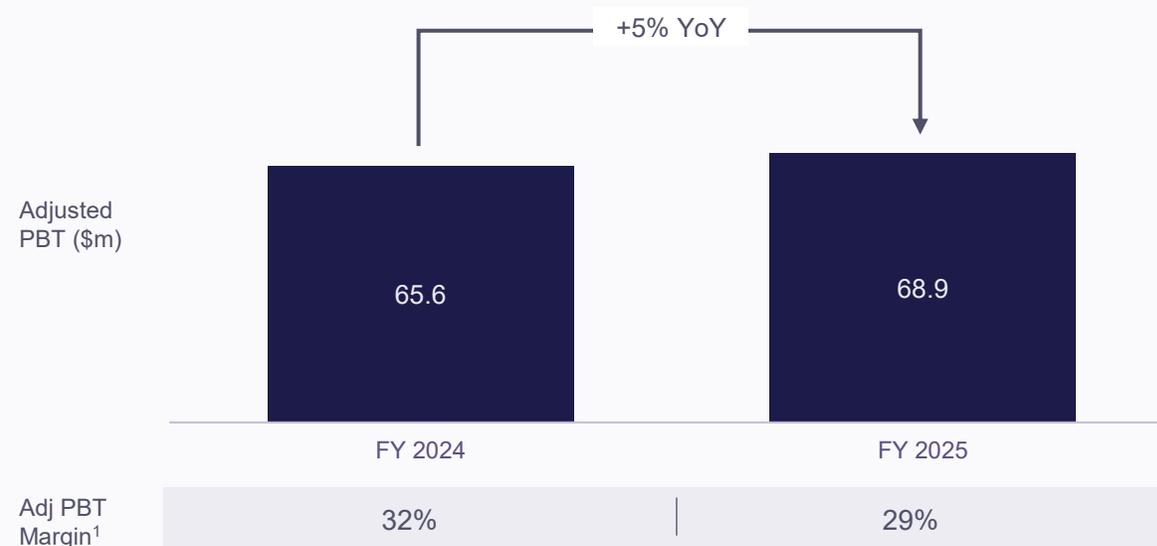
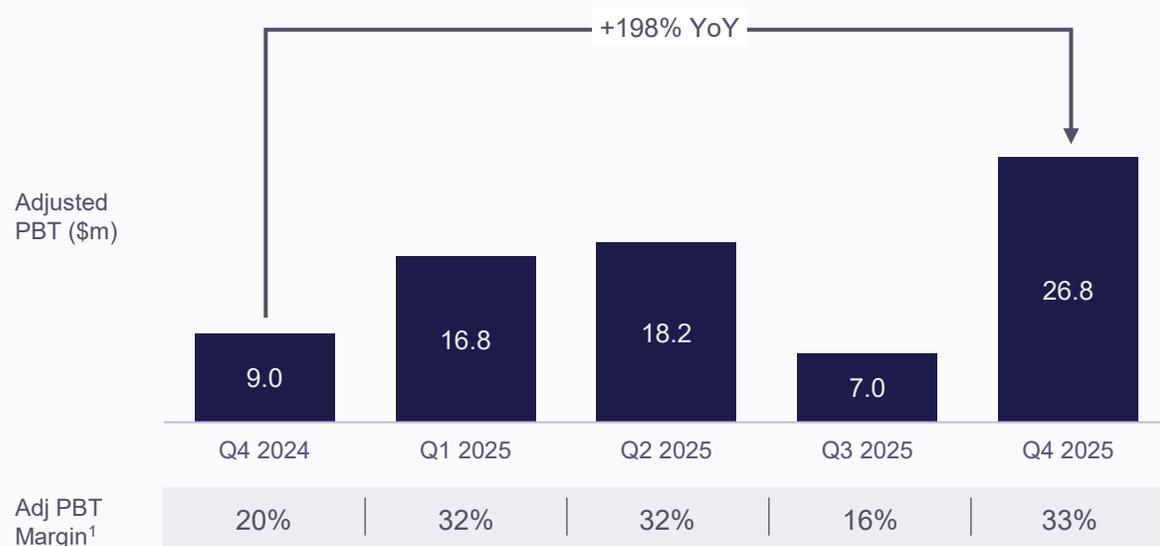
Market Making - client activity driving growth, led by Metals and Securities

Quarterly performance

Revenue (\$m)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Metals	6	23	41	24	50
Ags	16	7	-0	0	4
Energy	13	9	11	7	7
Securities	10	14	5	13	20
Total	45	53	57	44	81
YoY growth					+83%

FY 2025 performance

Revenue (\$m)	FY 2024	FY 2025
Metals	106	138
Ags	34	12
Energy	33	34
Securities	36	52
Total	208	236
YoY growth		+13%



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

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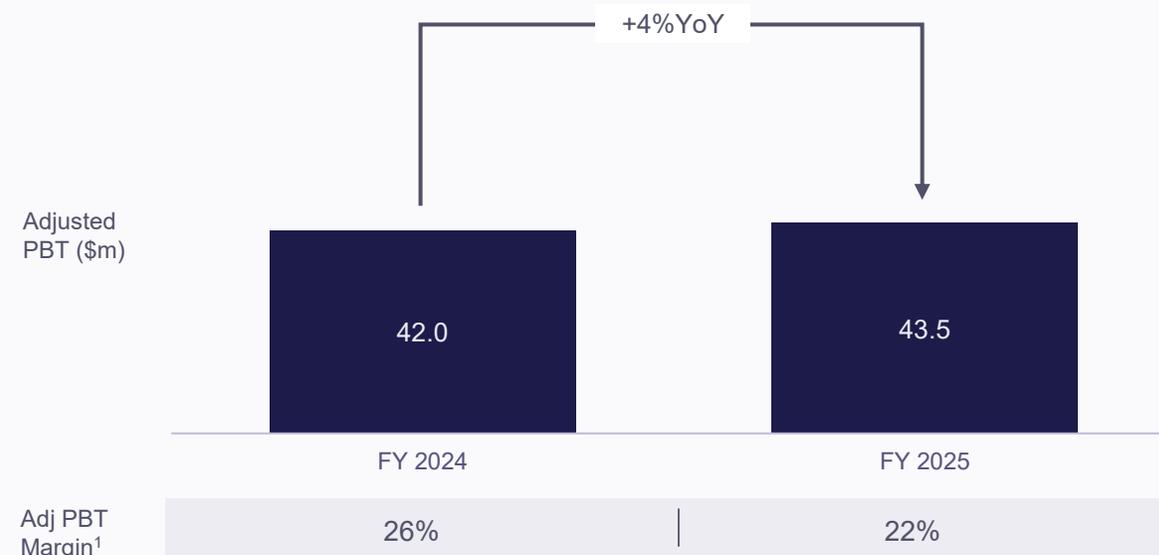
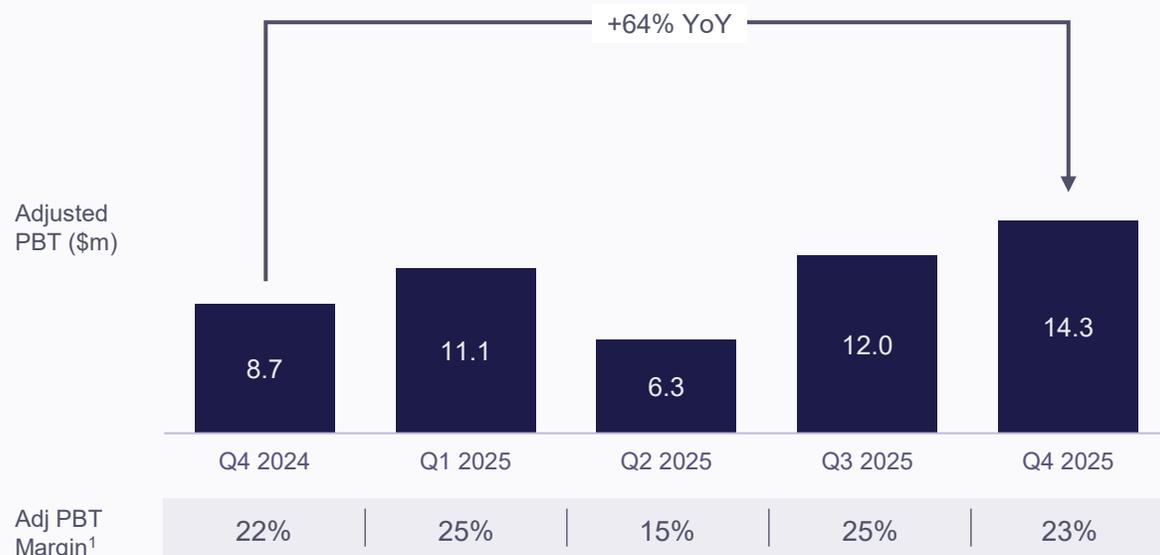
Hedging and Investment Solutions - record quarter driven by client growth and product expansion

Quarterly performance

Revenue (\$m)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Hedging Solutions	8	14	20	23	23
Financial Products	32	31	21	26	40
Total	40	45	41	48	63
YoY growth					+57%

FY 2025 performance

Revenue (\$m)	FY 2024	FY 2025
Hedging Solutions	69	79
Financial Products	92	118
Total	162	197
YoY growth		+22%



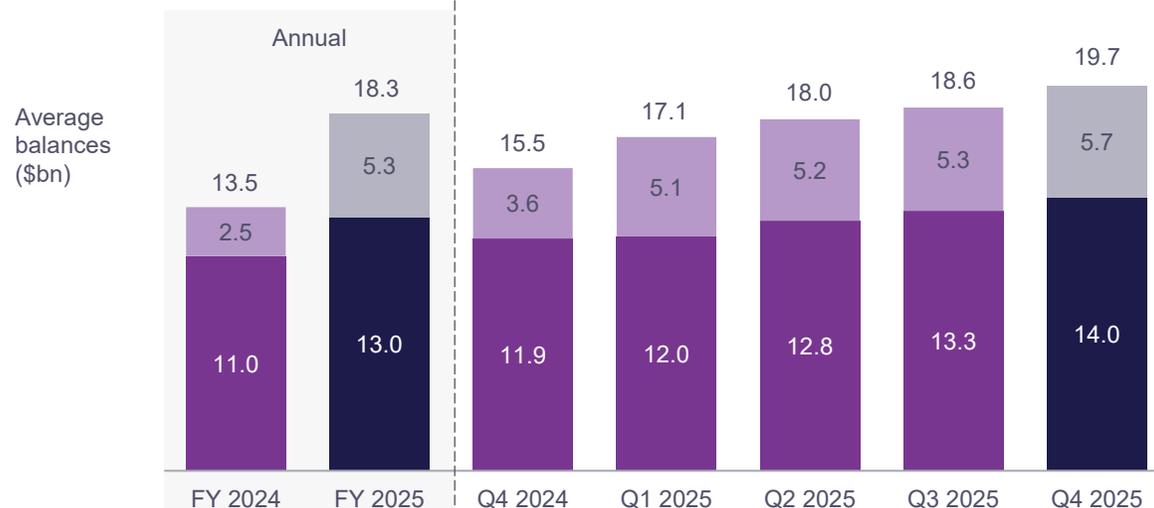
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Net interest income and average balances

NII and total average balances¹

	FY 2024	FY 2025	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Avg. Fed Funds rate	5.2%	4.2%	4.7%	4.3%	4.3%	4.3%	3.9%
NII (\$m)	227.1	152.6	62.6	53.4	34.6	38.6	26.1
Clearing NII (\$m)	198.1	227.6	56.4	48.4	59.1	61.6	58.5



■ Clearing client balances² ■ House balances³

Note(s) (chart and tables may not directly cast due to rounding):

1. Reflects the average of the daily holdings in exchanges, banks and other investments over the period.
2. Clearing client balances represent the average daily balances placed by clients and held by Marex.
3. House balance are daily average balances and include the Groups liquid resources and other house positions.
4. The interest income and interest expense amounts are net of certain elements which are presented gross within the statutory results.

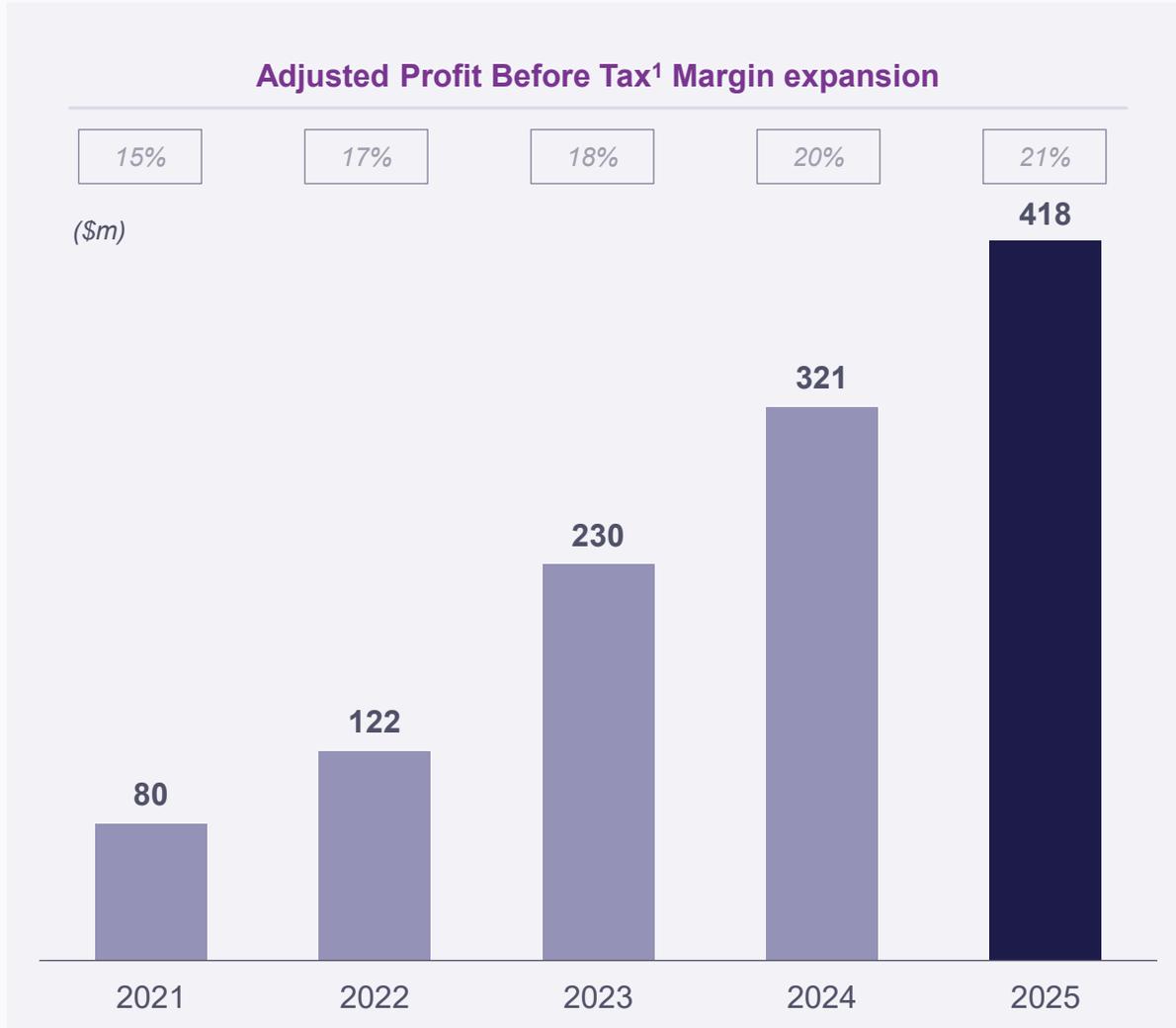
Annual NII Movements

Net Interest Income (\$m) ⁴	FY 2024	FY 2025	YoY Change	Drivers
Interest income	702.4	727.0	3.5%	<ul style="list-style-type: none"> • Avg. Fed Funds rate: -100 bps • Growth in avg. balances +\$4.8bn
Interest expense	(475.3)	(574.4)	20.8%	<ul style="list-style-type: none"> • Avg. senior debt issuance: +\$0.7bn • Avg. structured note issuance: +\$1.5bn
Total NII	227.1	152.6	(32.8)%	

Quarterly NII Movements

Net Interest Income (\$m) ⁴	Q3 2025	Q4 2025	QoQ Change	Drivers
Interest income	194.0	181.3	(6.5)%	<ul style="list-style-type: none"> • Avg. Fed Funds rate: -40 bps • Growth in avg. balances +\$1.1bn
Interest expense	(155.4)	(155.2)	(0.1)%	<ul style="list-style-type: none"> • Avg. senior debt issuance: — • Avg. structured note issuance: +\$0.5bn
Total NII	38.6	26.1	(32.4)%	

Scale benefits driving profit margin expansion over time



Margin drivers: gradual progression over time

Continued profit growth driving economies of scale

Expansion of product capabilities and geographic reach

Business mix evolution as we continue to grow

Flexibility in compensation costs for revenue variability

Investment in control & support costs to support controlled growth

Note(s):

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

Vast majority of balance sheet driven by client activity

Period End (\$bn)	Total ¹		Client Activities (Dec-25)					Residual
	Dec-24	Dec-25	Client Balances	Repurchase Agreements	Securities	Derivatives	Settlement Gross-up ³	Dec-25
Cash and Liquid Assets ²	6.2	7.0	4.1	0.2	—	—	—	2.7
Trade and Other Receivables	7.6	11.1	3.1	0.1	3.0	—	1.7	3.2
Reverse Repurchase Agreements	2.5	3.1	—	3.1	—	—	—	—
Securities ²	6.5	9.8	—	—	9.8	—	—	—
Derivative Assets	1.2	2.3	—	—	0.1	2.2	—	—
Other Assets ²	0.2	0.7	—	—	—	—	—	0.7
Goodwill and other intangibles	0.2	0.3	—	—	—	—	—	0.3
Asset Held for Sale	—	0.4	—	—	—	—	—	0.4
Total Assets	24.3	34.7	7.2	3.4	12.9	2.2	1.7	7.3
Trade Payables	9.7	13.0	7.2	—	2.8	—	1.7	1.3
Repurchase Agreements	2.3	4.1	—	3.4	0.7	—	—	—
Securities ²	6.7	7.7	—	—	7.7	—	—	—
Derivative Liabilities	0.8	2.3	—	—	0.4	1.9	—	—
Other Liabilities ²	0.3	0.3	—	—	—	—	—	0.3
Debt Securities	3.6	5.7	—	—	1.3	0.3	—	4.1
Liabilities Held for Sale	—	0.3	—	—	—	—	—	0.3
Total Liabilities	23.3	33.4	7.2	3.4	12.9	2.2	1.7	6.0
Net Assets	1.0	1.3	—	—	—	—	—	1.3
Total Equity	1.0	1.3						1.3

Note(s):

1. Period ended December 31, 2025 and December 31, 2024. Tables may not directly cast due to rounding.

2. Cash and liquid assets are cash and cash equivalents, treasury instruments pledged as collateral, treasury instruments unpledged and fixed income securities. Securities assets are equity instruments and stock borrowing. Other assets are inventory, corporate income tax receivable, deferred tax, 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.

3. Settlement gross-up relates to specific pending bond settlements within our matched principal business.

Driven by client activity

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

Modest corporate balance sheet

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

Net debt & leverage

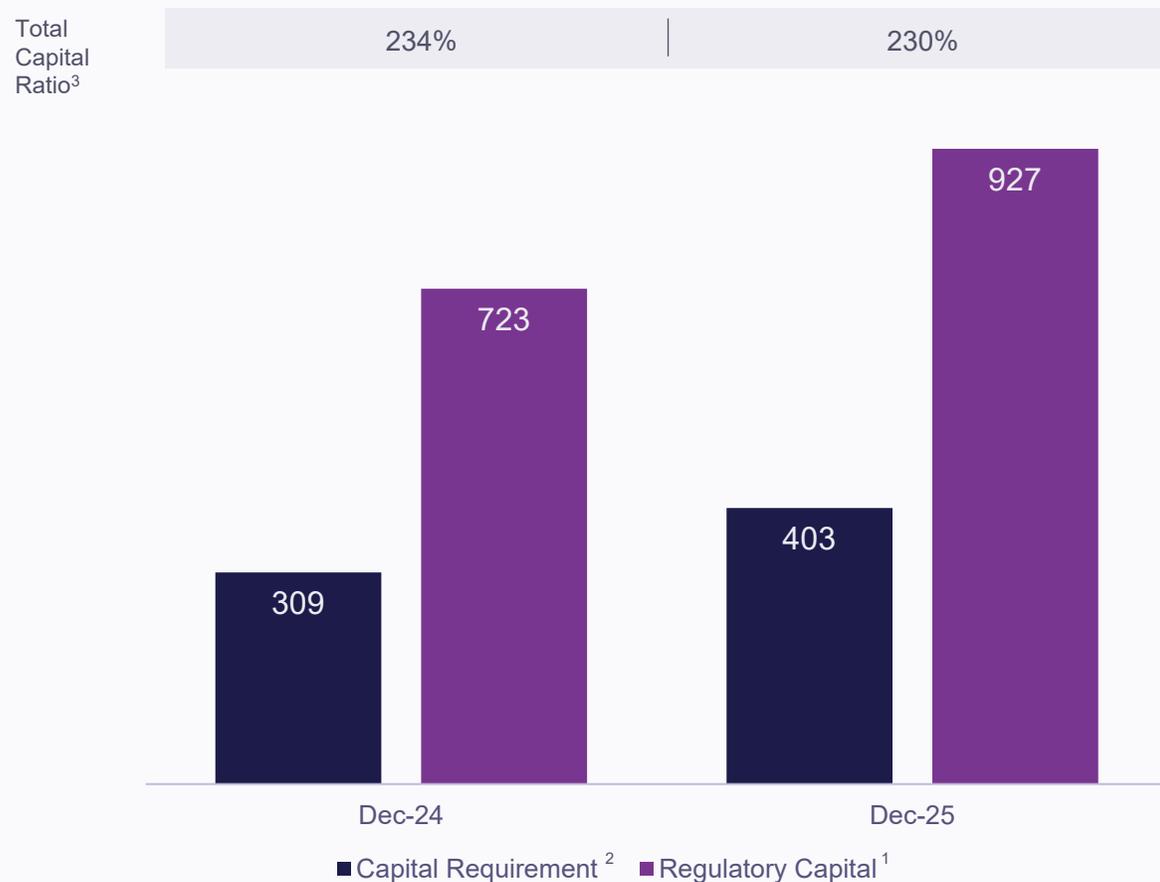
Net debt and leverage levels consistent with investment grade rating

Highly liquid balance sheet

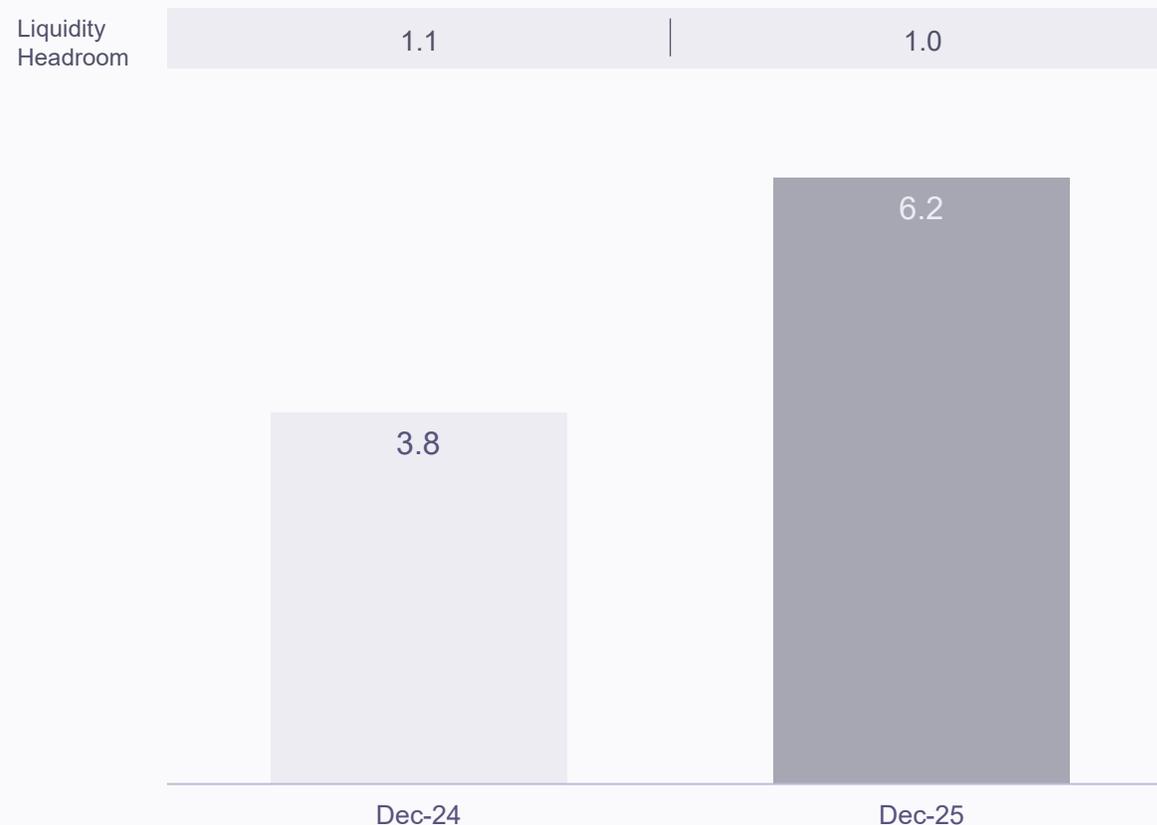
The balance sheet is made up of short-duration, highly liquid instruments

Prudent approach to capital and liquidity underpins Investment Grade ratings

Regulatory Capital¹ vs. Capital Requirement² (\$m)



Total Funding Sources (\$bn)



Note(s): Some of the funding shown above is denominated in other currencies that have been converted to USD.

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

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

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

Client-driven business model and robust risk management

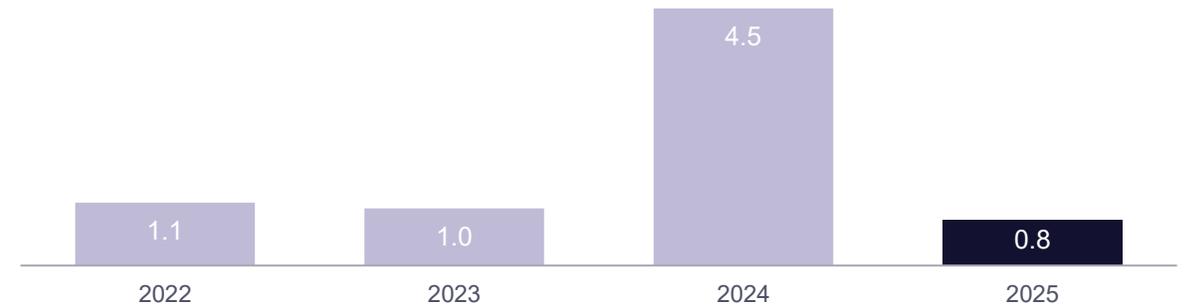
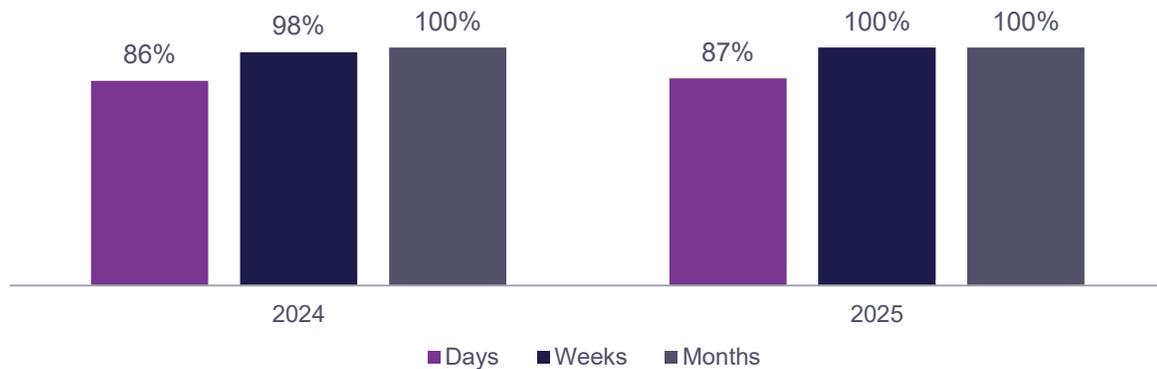
Market Making daily revenue distribution FY 2025



Track record of low realized group credit losses



Positive Market Making trading revenue



Note(s):

1. Represents average daily value at risk (VaR) on a 1 day 99% confidence level. We have transitioned to a new consolidated Group VaR model (from Monte Carlo Simulation to Historical Simulation) that was approved by the Board Risk Committee in Dec 2024. Each of the individual businesses transitioned across separately over H1-25 on completion of the model validation and back-testing.

Appendix



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 40
Offices around
the globe



~3,400
Active clients¹



\$2,024m
Revenue



100%
Positive trading
months since 2021



27+ years
Average experience
held by management



60+
Exchanges
globally connected



\$418m
Adjusted Profit
Before Tax²



27.6%
Return on Equity³

Note(s): Financial data and Company statistics shown as of December 31, 2025.

1. Active clients are defined as clients that have generated more than \$25k in net revenue across the Group over the last 12 months, this replaces the previous \$5k threshold. Management considers the revised definition as it better reflects the Group's increased scale. Prior year comparatives have been revised for consistency.
2. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.
3. Return on Equity is calculated as profit after tax for the period divided by average equity.

Run 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



13
36

Ian Lowitt
Group Chief
Executive Officer



8
32

Paolo Tonucci
Chief Strategist &
CEO, Capital Markets



3
17

Rob Irvin
Group Chief
Financial Officer



5
25

Dean Shoosmith
Group Chief
Risk Officer



6
29

Thomas Texier
Clearing



15
27

Matt Thistle
OTC Energy



15
38

Simon van den Born
Market Making &
President



9
26

Nilesh Jethwa
Marex Solutions



4
19

Arthur Fan
APAC



5
24

Ram Vittal
North America

27+ 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, 2025, compared to industry average derived from Payscale 2024 Compensation Best Practices Report.

Unique service offering and market leading position

Marex's Primary Competitors by Core Businesses¹

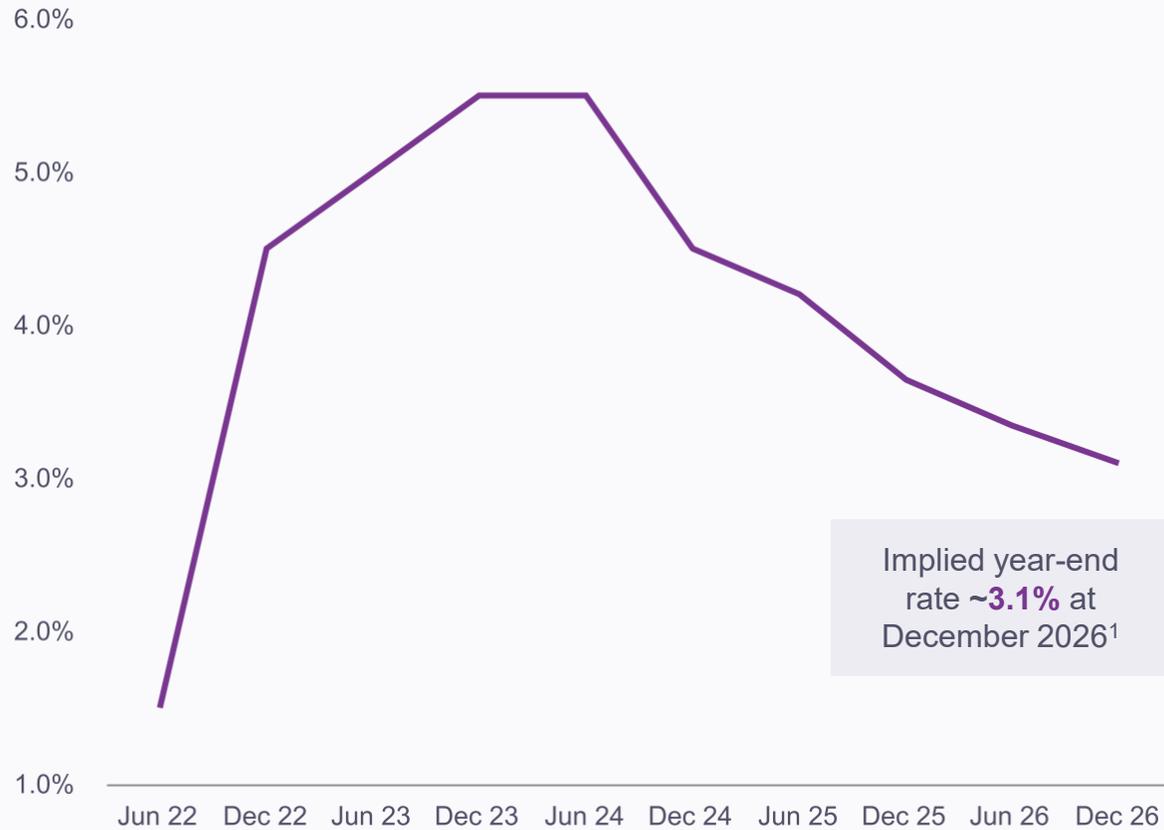
	Clearing	Market Making	Agency and Execution	Hedging and Investment Solutions
MAREX	✓	✓	✓	✓
FCMs and Brokerage				
Clarkson PLC			✓	
RJO'Brien	✓		✓	
StoneX	✓	✓	✓	✓ No structured notes business
Inter-dealer Brokers				
bgc			✓	
TPICAP			✓ Focused on financial markets	
Tradition			✓	✓ Distribution only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

Note(s):

1. Represents management's view of core competitors by our core businesses.

Interest rate sensitivity

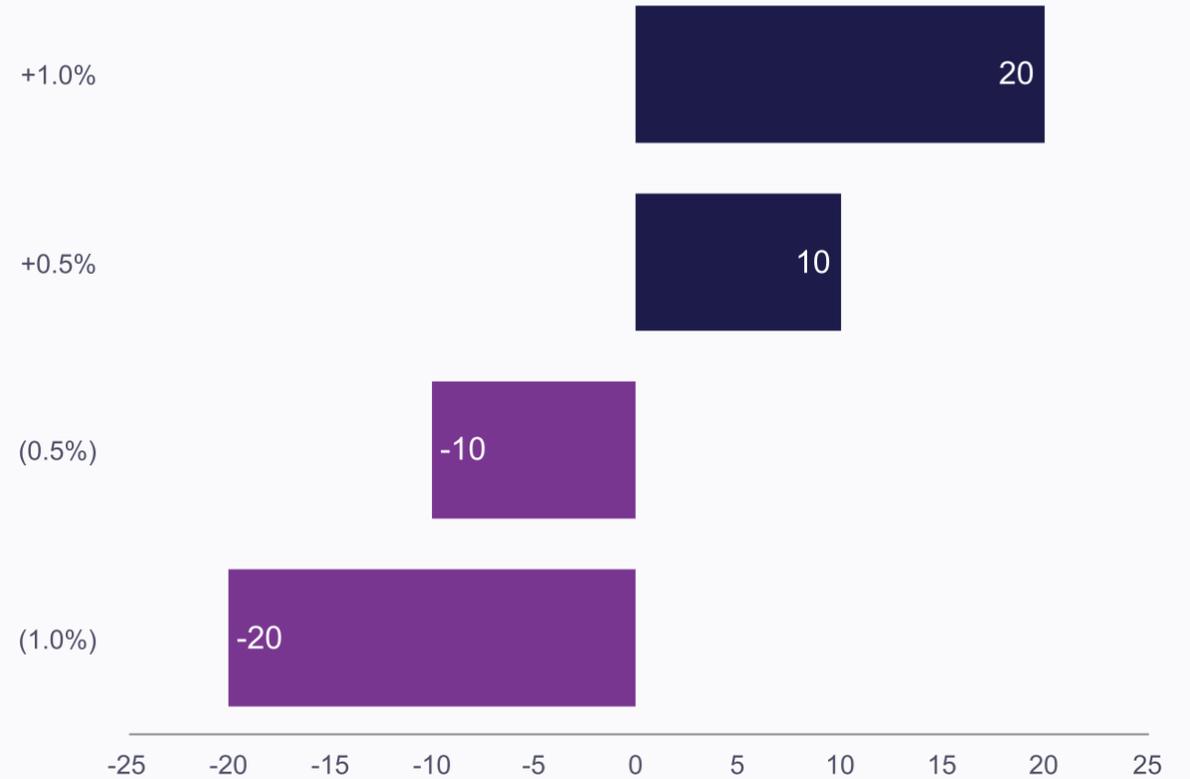
Fed funds forward curve



Illustrative Adjusted Profit Before Tax

movement from rate sensitivity²

(\$m)



Note(s):

1. As at December 31, 2025.

2. Reflects incremental Adjusted Profit Before Tax or loss over a given financial year. This is a non-IFRS financial measure. See Appendix 1 of the Earnings Release "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.

Profit Before Tax to Adjusted Profit Before Tax Reconciliation

(\$m)	3 months ended 31 December 2025	3 months ended 31 December 2024
Profit After Tax from Continuing Operations	85.5	56.7
Taxation charge	25.7	21.1
Profit Before Tax from Continuing Operations	111.2	77.8
Bargain purchase gains ¹	0.0	0.0
Acquisition Costs ²	1.5	0.0
Amortisation of acquired brands and customer lists ³	2.2	1.7
Activities relating to shareholders ⁴	0.0	0.0
Employer tax on vesting of the growth shares ⁵	0.0	0.0
Owner fees ⁶	0.0	0.0
IPO preparation costs ⁷	0.0	0.0
Fair value of the cash settlement option on the growth shares ⁸	0.0	0.0
Public offering of ordinary shares ⁹	0.0	1.9
Adjusted Profit Before Tax	114.9	81.4
Tax and the tax effect on the Adjusting Items ¹⁰	(24.9)	(20.3)
Profit attributable to AT1 note holders ¹¹	(3.3)	(3.3)
Profit attributable to non-controlling interest ¹²	(0.2)	0.0
Adjusted Profit After Tax Attributable to Common Equity	86.5	57.8
Profit After Tax Margin from Continuing Operations	14.9 %	13.6 %
Adjusted Profit Before Tax Margin ¹³	20.1 %	19.6 %
Basic Earnings per Share (\$)	1.14	0.76
Diluted Earnings per Share (\$)¹⁴	1.07	0.70
Adjusted Basic Earnings per Share (\$)	1.21	0.82
Adjusted Diluted Earnings per Share (\$)¹⁴	1.13	0.76
Weighted average number of shares	71,722,282	70,290,886
Common Equity¹⁵	1,124.1	870.7

Note(s) (table may not directly cast due to rounding): 1. No bargain purchase gain in the period; 2. Acquisition costs are costs, such as legal fees incurred in relation to the business acquisitions of Winterflood 3. This represents the amortisation charge for the year/period of acquired brands and customers lists; 4. No activities in relation to shareholders incurred in the period; 5. No employer tax on vesting of the growth shares in the period; 6. No owner fees in the period; 7. No IPO preparation costs in the period; 8. No fair value of the cash settlement option on the growth shares in the period; 9. Costs relating to the public offerings of ordinary shares by certain selling shareholders; 10. Adjusting Operating Tax represents the tax effect on the Group's non-operating adjusting items; 11. Profit attributable to Additional Tier 1 (AT1) note holders includes the coupons on the AT1 which are accounted for as dividends and the tax benefit of the coupons; 12. Profit attributable to non-controlling interest relates to the Group's acquisition of Hamilton Court; 13. Adjusted Profit Before Tax Margin is calculated by dividing Adjusted Profit Before Tax (as defined above) by revenue for the period; 14. The weighted average numbers of diluted shares used in the calculation of earnings per share are as follows: three months ended 31 December 2025 76,496,299; three months ended 31 December 2024 76,338,715; 15. Common Equity for each three-month period is calculated as the average balance of total equity minus additional Tier 1 capital and non-controlling interest as at 30 September and 31 December of the related year.

Profit Before Tax to Adjusted Profit Before Tax Reconciliation

(\$m)	12 months ended 31 December 2025	12 months ended 31 December 2024	12 months ended 31 December 2023	12 months ended 31 December 2022
Profit After Tax from Continuing Operations	307.9	218.0	141.3	98.2
Taxation charge	103.7	77.8	55.2	23.4
Profit Before Tax from Continuing Operations	411.6	295.8	196.5	121.6
Goodwill impairment charges ¹	0.0	0.0	10.7	53.9
Bargain purchase gain ²	(3.6)	0.0	(0.3)	(71.6)
Amortization of acquired brands and customer lists ³	6.9	5.5	2.1	1.7
Activities relating to shareholders ⁴	0.0	2.4	3.1	0.5
Employer tax on vesting of growth shares ⁵	0.0	2.2	0.0	0.0
Owner fees ⁶	0.4	2.4	6.0	3.4
IPO preparation costs ⁷	0.0	8.6	10.1	0.7
Fair value of the cash settlement option on the growth shares ⁸	0.0	2.3	0.0	0.0
Public offering of ordinary shares ⁹	1.3	1.9	0.0	0.0
Acquisition Costs ¹⁰	1.5	0.0	1.8	11.5
Adjusted Profit Before Tax	418.1	321.1	230.0	121.7
Tax and the tax effect on the Adjusting Items ¹¹	(100.4)	(76.8)	(54.1)	(23.9)
Profit attributable to AT1 note holders ¹²	(13.3)	(13.3)	(13.3)	(5.1)
Profit attributable to non-controlling interest ¹³	(0.5)	0.0	0.0	0.0
Adjusted Profit After Tax Attributable to Common Equity	303.9	231.0	162.6	92.7
Profit After Tax Margin from Continuing Operations	15.2 %	13.7 %	11.0 %	14.0 %
Adjusted Profit Before Tax Margin ¹⁴	20.7 %	20.1 %	18.0 %	17.0 %
Basic Earnings per Share (\$)	4.12	2.96	1.94	1.39
Diluted Earnings per Share (\$)¹⁵	3.86	2.72	1.82	1.32
Adjusted Basic Earnings per Share (\$)	4.26	3.34	2.46	1.40
Adjusted Diluted Earnings per Share (\$)¹⁵	3.99	3.07	2.31	1.34

Note(s) (table may not directly cast due to rounding): 1. Goodwill impairment charge in 2023 relates to the impairment charge recognized for the Volatility Performance Fund S.A. CGU, largely due to declining projected revenue. Goodwill impairment charge in 2022 relates to the impairment charge recognized for the OTC Energy CGU in 2022, largely due to declining budgeted performance and macroeconomic factors, such as high inflation and interest rates. 2. A bargain purchase gain was recognized as a result of the Group's acquisition of Darton Group Limited ("Darton"). Bargain purchase gains in 2023 and 2022 relate to gains of \$0.3 million recognized as a result of the acquisition of ED&F Man Capital Markets' Hong Kong business in 2023 and \$71.6 million recognized as a result of the ED&F Man Capital Markets' US and UK businesses in 2022. 3. This represents the amortisation charge for the period of acquired brands and customers lists. 4. Activities in relation to shareholders primarily consist of dividend-like contributions made to participants within certain of our share-based payments schemes. 5. Employer tax on vesting of the Growth Shares represents the Group's tax charge arising from the vesting of the Growth Shares. 6. Owner fees relate to management services to parties associated with the former ultimate controlling party based on a percentage of the Group's profitability. Owner fees are excluded from operating expenses as they do not form part of the operation of the business and ceased to be incurred after the completion of our offering. 7. IPO preparation costs related to consulting, legal and audit fees, presented in the income statement within other expenses. 8. Fair value of the cash settlement option on the Growth Shares represents the fair value liability of the Growth Shares at \$2.3 million. Subsequent to the IPO when the holders of the Growth Shares elected to settle the awards in ordinary shares, the liability was derecognized. 9. Costs relating to the public offerings of ordinary shares by certain selling shareholders. 10. Acquisition costs are costs, such as legal fees incurred in relation to the business acquisitions of Winterflood, Cowen's Prime Services and Outsourced Trading business. 11. Adjusted Operating Tax represents the tax effect on the Group's non-operating adjusting items and the tax benefit of the coupons. 12. Profit attributable to AT1 note holders are the coupons on the AT1 issuance, which are accounted for as dividends. 13. Profit attributable to non-controlling interest relates to the Group's acquisition of Hamilton Court. 14. Adjusted Profit Before Tax Margin is calculated by dividing Adjusted Profit Before Tax divided by revenue for the period. 15. The weighted average numbers of diluted shares used in the calculation of earnings per share are as follows: year ended 31 December 2025 76,126,884; year ended 31 December 2024 75,279,454.

Adjusted Sharpe Ratio (of Adjusted Profit Before Tax) Reconciliation



We define the Adjusted Sharpe ratio as the average of monthly Adjusted Profit Before Tax divided by the Standard Deviation of monthly Adjusted Profit Before Tax.

The Adjusted Sharpe ratio is used by management to measure our underlying earnings stability and assess the scale of the increase in our Adjusted Profit Before Tax.

The most directly comparable IFRS ratio is the Sharpe ratio, which is calculated as the average monthly Profit After Tax divided by the Standard Deviation of monthly Profit After Tax.

	FY 2024	FY 2025
Average Monthly Profit After Tax (\$m)	18.2	25.6
Standard Deviation on Monthly Profit After Tax ¹	3.9	4.0
Reported Sharpe Ratio	4.7	6.4
Average Monthly Adjusted Profit Before Tax (\$m)	26.8	34.8
Standard Deviation on Monthly Adjusted Profit Before Tax ¹	5.2	5.6
Adjusted Sharpe Ratio	5.2	6.2

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

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

Scalable Platform & Growth Strategy



Client-driven growth strategy

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



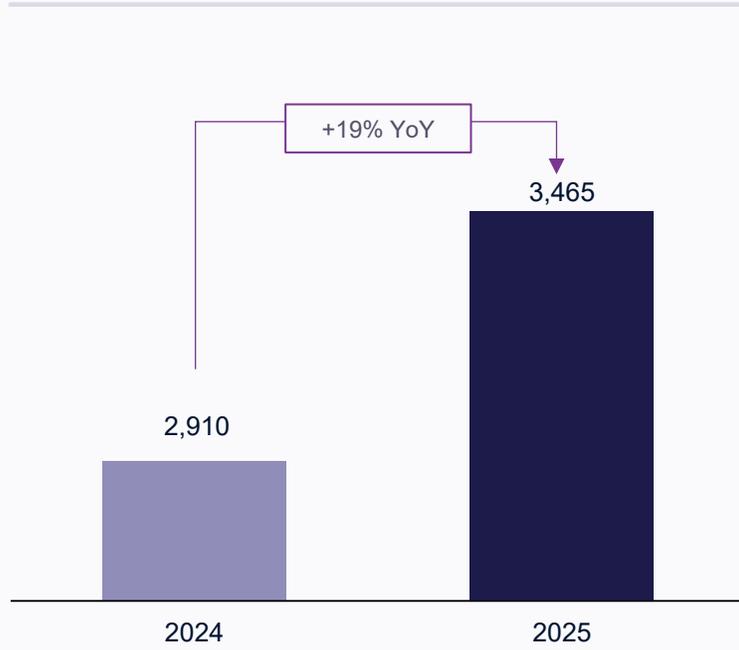
Driving growth through bringing new clients onto our platform

Bringing new clients onto our platform...

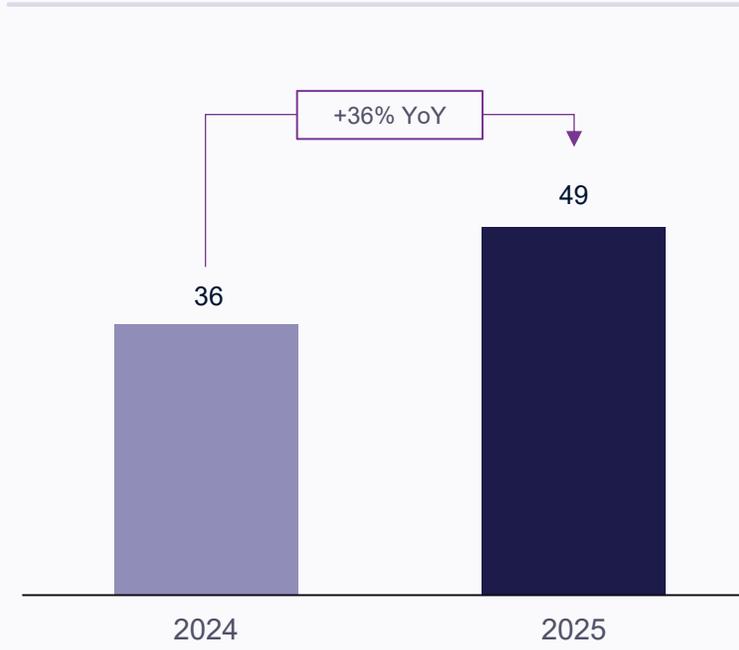
...and widening the list of large clients...

...and diversifying the client base

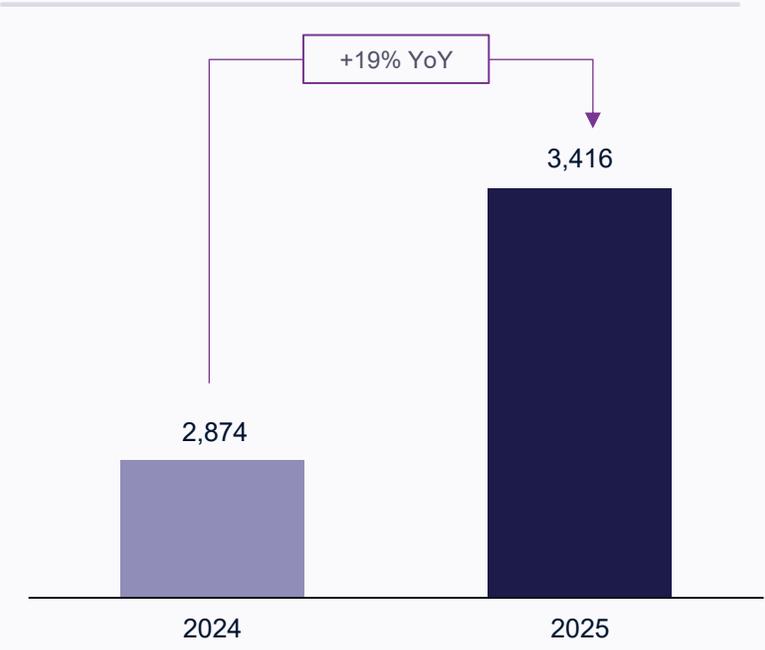
Number of active clients¹



Number of clients >\$5m of revenue



Number of clients \$25k - \$5m of revenue



Note(s):

1. Active clients are defined as clients that have generated more than \$25k in net revenue across the Group over the last 12 months, this replaces the previous \$5k threshold. Management considers the revised definition as it better reflects the Group's increased scale. Prior year comparatives have been revised for consistency.

Track record of deepening relationship through cross-selling

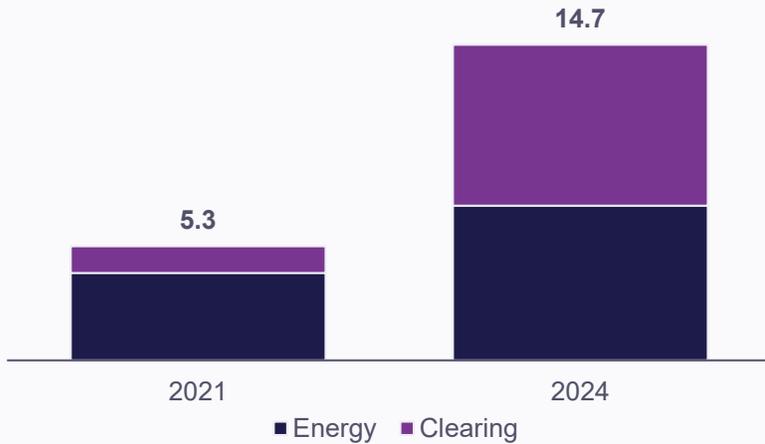
Offering a full suite of complementary services to our clients



Revenue by client

Client A
Global Commodities Group

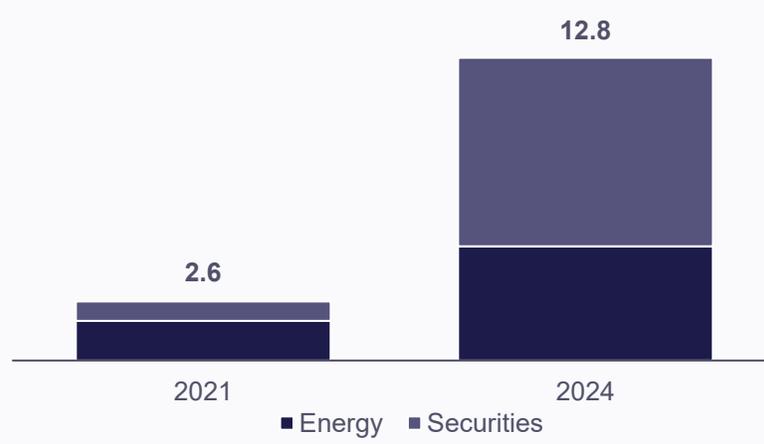
(\$m)



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

Client B
Global Multi-Asset Manager

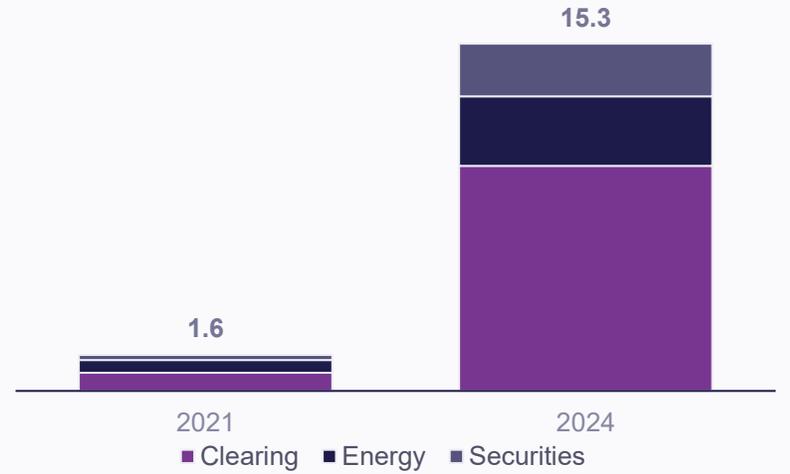
(\$m)



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

Client C
Large Trading House

(\$m)



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

Global platform with growth opportunities across all regions



EMEA



Americas

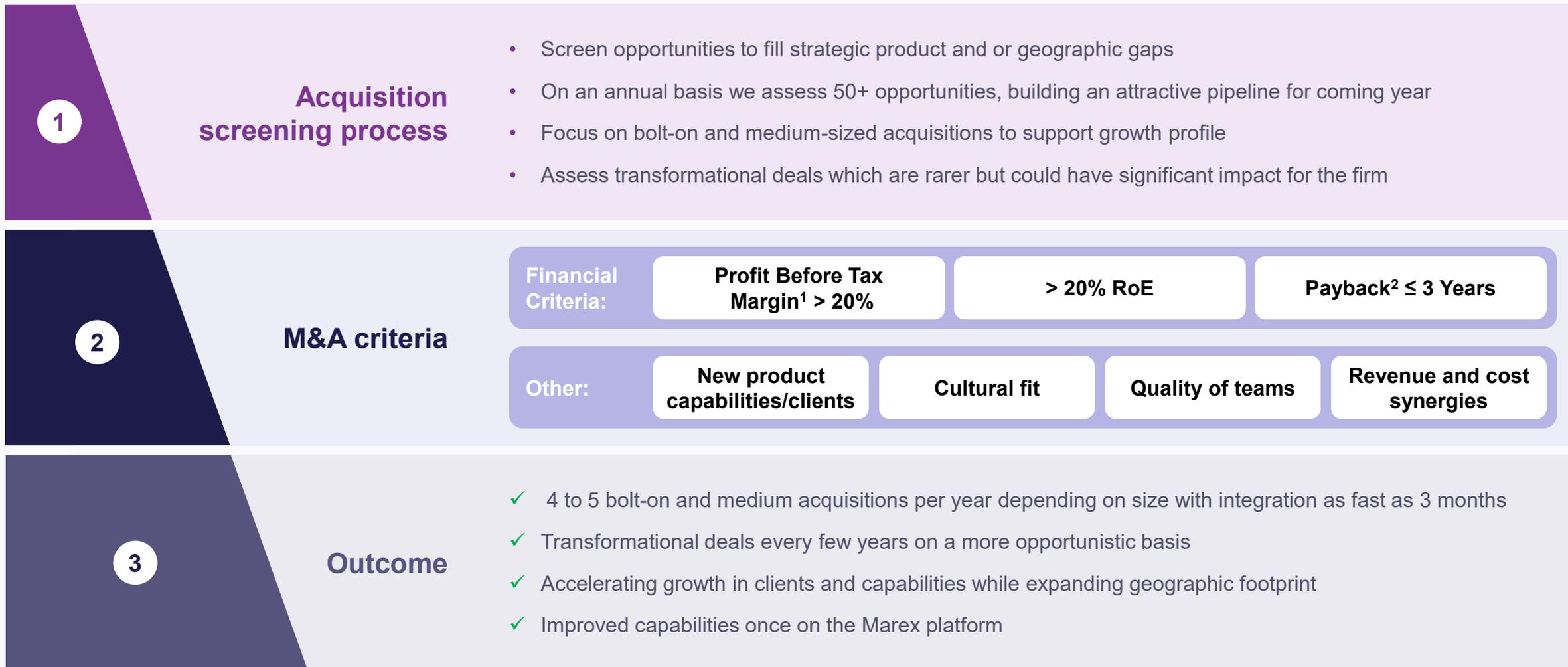


APAC

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

Note(s): Geographic revenue split based on revenue generated by the location of the desks as opposed to location of the legal entity.
 1. Represents average number of our full-time equivalents over the period, including permanent employees and contractor.

Robust acquisition screening process leads to attractive pipeline



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

