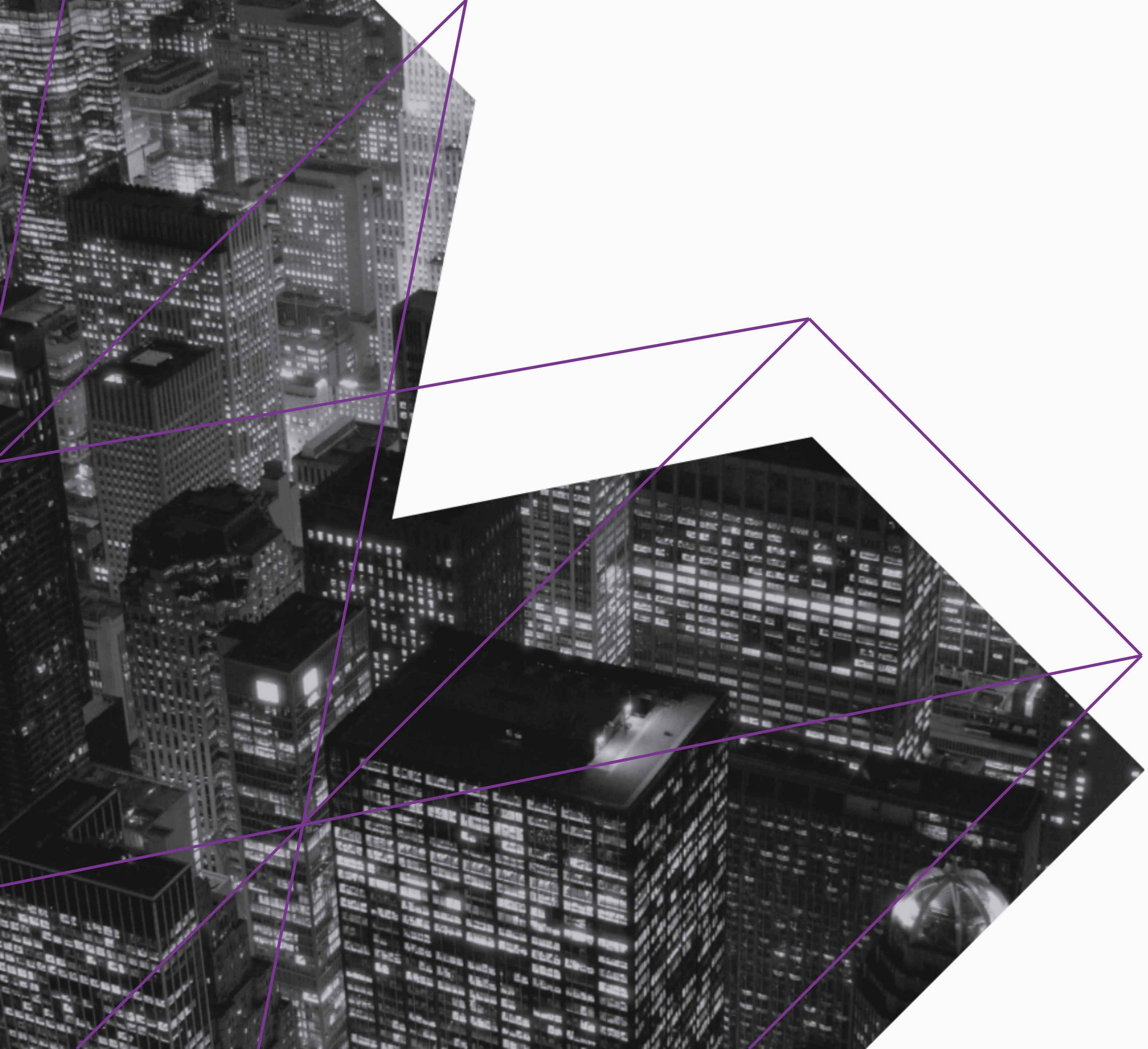


MAREX

Diversified
Resilient
Dynamic

Q3 2024 Results

November 7, 2024

Disclaimer

MAREX

Forward-Looking Statements

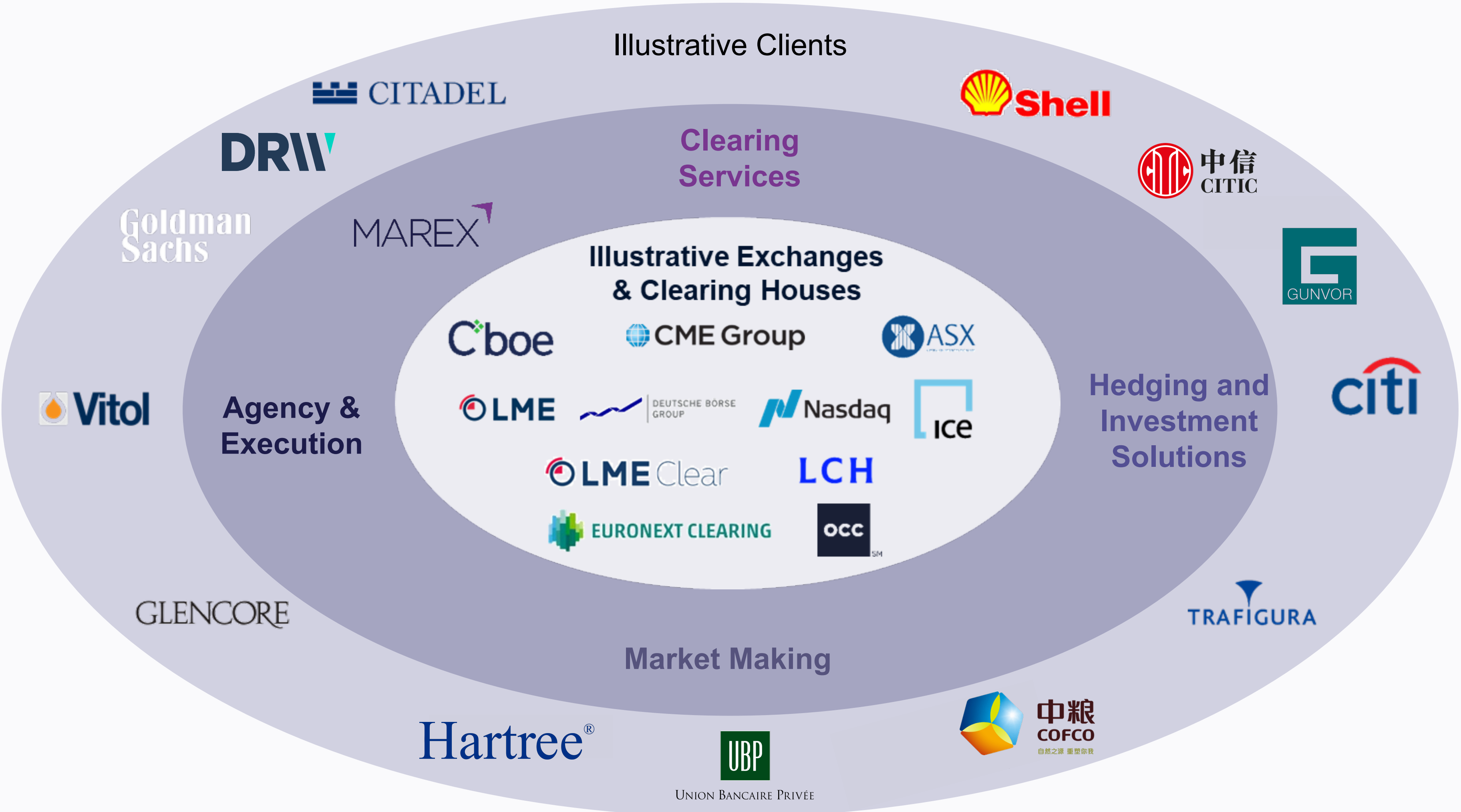
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including expected outlook, 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 investments 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.

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.

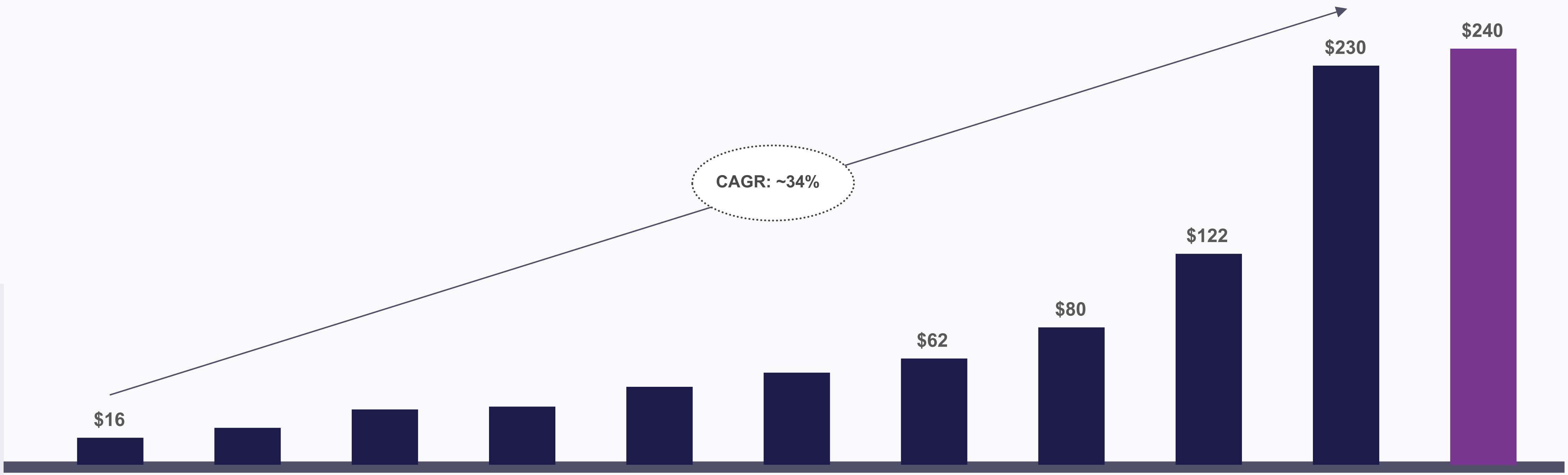
Marex Plays an Essential Role in Connecting Clients to Commodity and Financial Markets



Our Track Record of Delivering Sequential Growth

MAREX

Adjusted Operating Profit ($m)[1]



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3 YTD 2024
Clients[2]	~1,100					~2,000			~2,700	~4,100	~5,200
Staff[3]	~570					~730			~1,600	~2,000	~2,300
Exchanges	10					48			51	58	60
Offices	8					19			29	43	44

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 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.
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.

Key Messages

Ian Lowitt, CEO

Key Highlights

MAREX

- **Delivered strong performance in Q3 2024:** Continued positive momentum across all business segments during the third quarter supported by a positive market backdrop and continued growth in exchange volumes in both commodities and financials.

- **Upgraded guidance for full year 2024:** Due to the strong performance in the third quarter, we anticipate Adjusted Operating Profit[1] to be approximately $300 million to $305 million[2] for the full year ending 31 December 2024 (previously $280 million to $290 million).

- **Strategic growth investments:** Announced four investments in line with our strategy to expand our geographic footprint and build out our product capabilities;
    - Expanding our footprint in the Middle East through the acquisition of Aarna Capital and our FX capabilities through the acquisition of Hamilton Court Group.
    - Investing to further build out our environmental products capabilities through the acquisition of biogas specialist, Dropet and a carbon credit partnership with Key Carbon.

- **Successful secondary equity placement:** Upsized deal resulted in existing shareholders placing 9.7 million shares with institutional shareholders in October 2024, increasing public float from 38% to approximately 52%.

- **Prudent approach to capital and funding:** Successfully issued $600 million 5-year senior unsecured notes, further diversifying our funding sources and increasing our liquidity headroom to support future growth of our franchise and support our clients, particularly in clearing and prime services.

- **Dividend:** Dividend of $0.14 per share to be paid in the fourth quarter of 2024.

Notes:

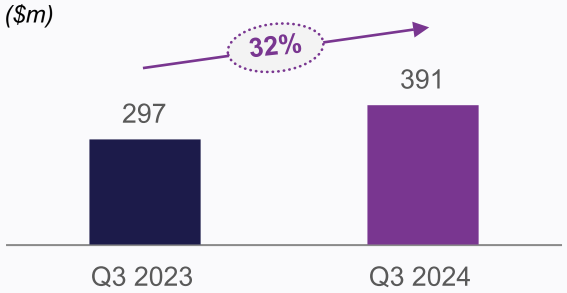
1. This is a non-IFRS financial measure. Adjusted Operating Profit defined as profit after tax adjusted for (i) tax, (ii) goodwill impairment charges, (iii) acquisition costs, (iv) bargain purchase gains, (v) owner fees, (vi) amortisation of acquired brands and customer lists, (vii) activities in relation 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 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.
2. We anticipate that full year Adjusted Operating Profit will be approximately $300m to $305m and that our Reported Profit Before Tax for 2024 will be approximately $277m to $282m. The adjustments to full year Reported Profit Before Tax guidance as reflected in full year Adjusted Operating Profit guidance are: $3.8 million for amortisation of acquired brands and customer lists, $2.4 million of activities related to shareholders, $2.2 million of employer tax on vesting of the growth shares, $2.4 million of owner fees, $8.6 million of IPO preparation costs, and $2.3 million of fair value of the cash settlement option on the growth shares, each of which was incurred in Q3 2024 as shown under 'Profit Before Tax to Adjusted Operating Profit Reconciliation'. In addition, our Adjusted Operating Profit guidance reflects an estimated $1.3 million related to the amortisation of acquired brands and customer lists expected to be incurred in Q4 2024.

Delivering Strong Progress In Our Key Metrics In Q3 2024

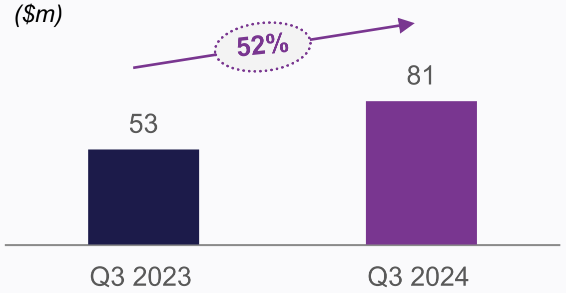
MAREX

Growth

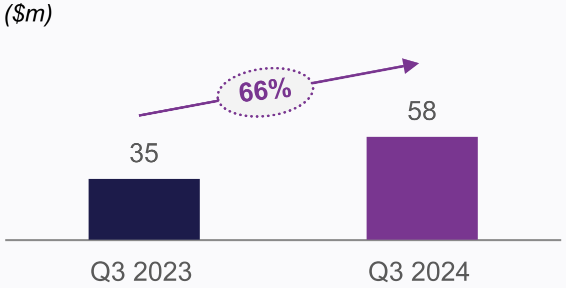
Revenue



Adjusted Operating Profit[1]

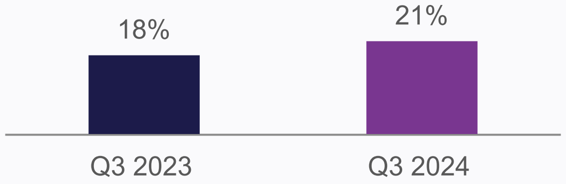


Adjusted Operating PAT Attr. to Common Equity[1]

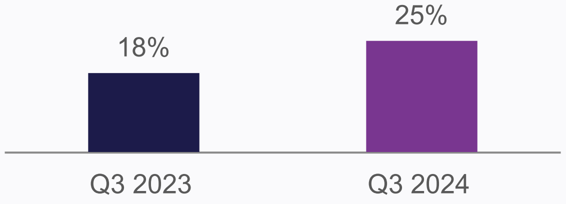


Margins & Returns

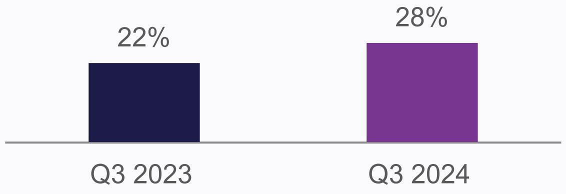
Adjusted Operating Profit Margin[1]



Reported ROE

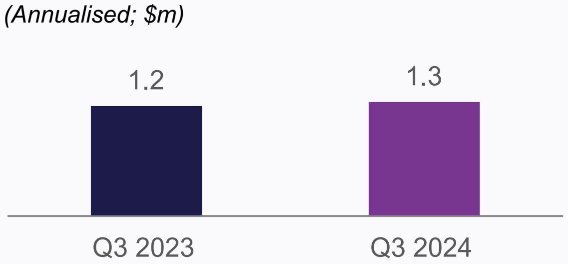


Return on Adjusted Operating PAT Attr. to Common Equity[1]

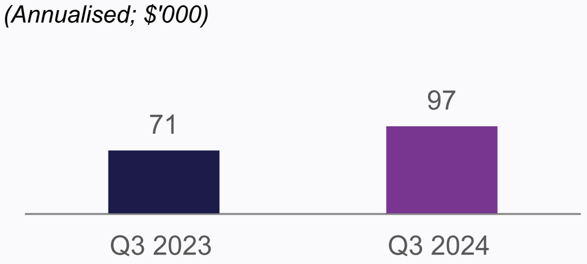


Productivity & Earnings

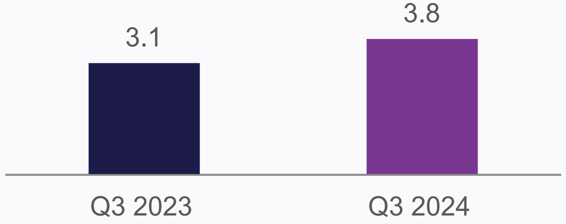
Revenue per Front Office FTE[2]



Adjusted Operating PAT Attr. to Common Equity per FTE[3]



Adjusted Sharpe Ratio (of Adj. Operating Profit)[4]

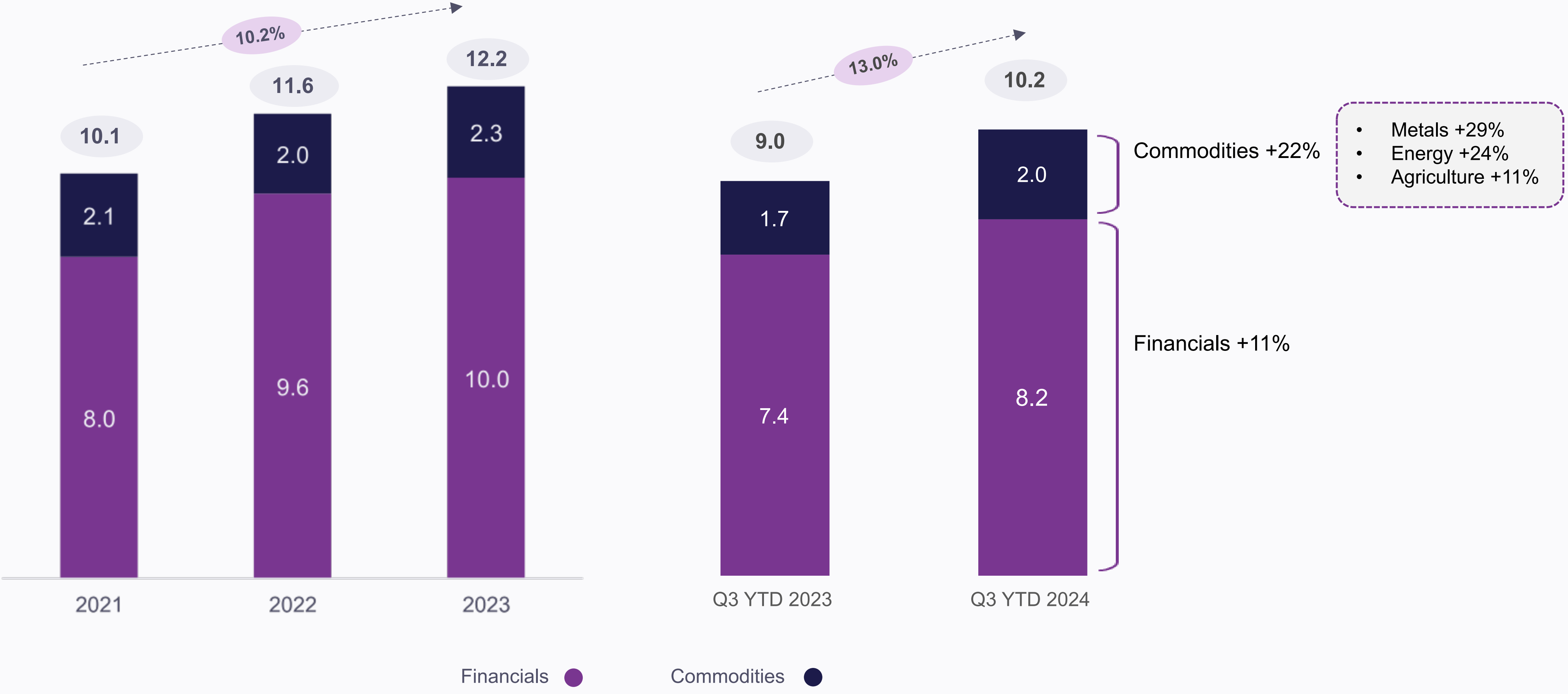


Notes (charts may not directly cast due to rounding): 1) Adjusted Operating Profit, Adjusted Operating Profit After Tax Attributable to Common Equity, Adjusted Operating Profit Margin and Return on Adjusted Operating Profit after Tax Attributable to Common Equity are non-IFRS measures. Adjusted results 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 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. 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

Exchange Contracts by Asset Class (bn)

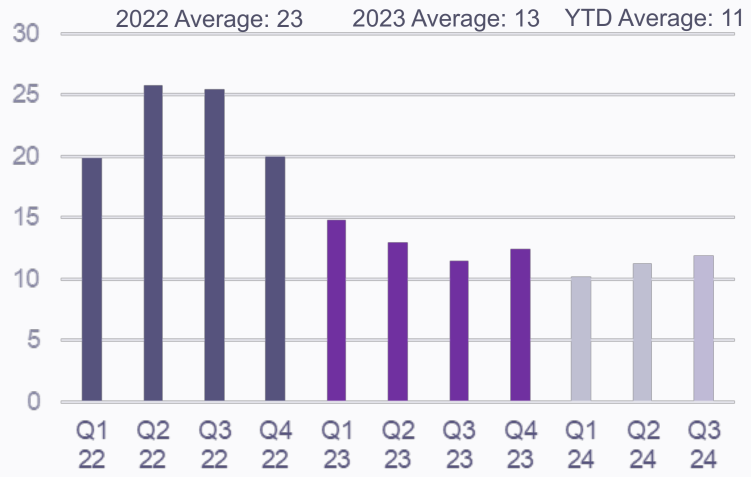


Source: FIA Data, includes exchanged traded volumes on key exchanges for Marex (CBOE, CBOT, CME, COMEX, Eurex, Euronext, ICE, LME, SGX, Singapore) for Agriculturals, Energy, Non-Precious Metals (Commodities) and Currency, Equity Index, Individual Equity, Interest Rates (Financials).
Note: percentage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

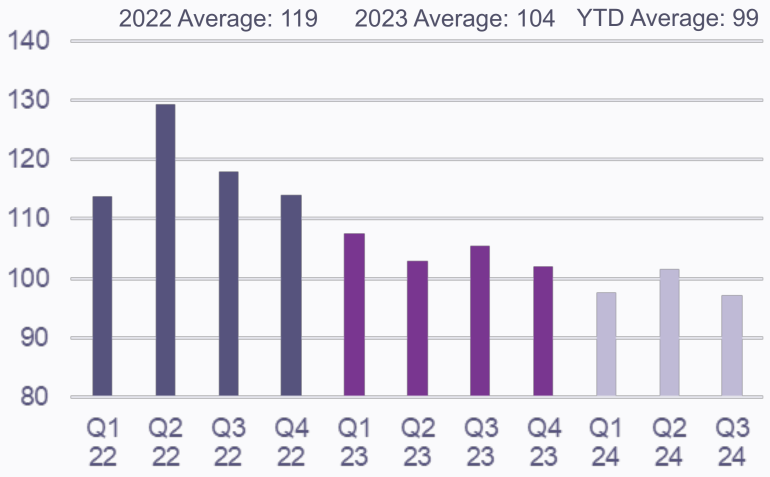
Operating Environment

- 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.

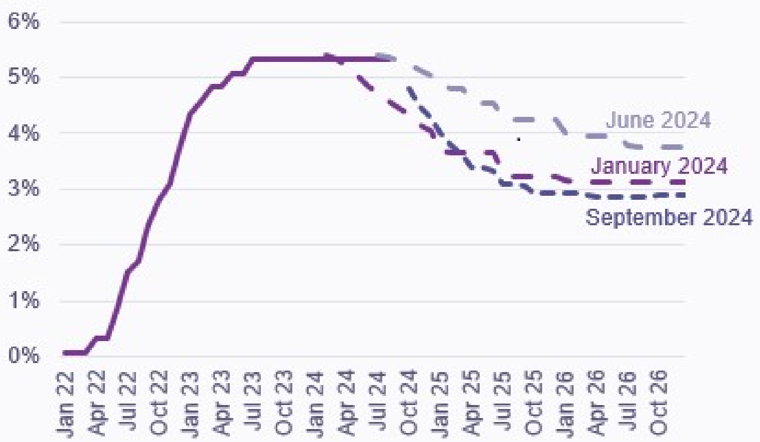
Bloomberg Commodities Index – Implied Volatility



Bloomberg Commodity Price Index



Federal Funds forward curve



Source: Bloomberg, Federal Reserve

Increasing Client Activity and Share Gains on the Marex Platform

MAREX

(million contracts)	Q3 2023	Q3 2024	% Q3 2024 vs. Q3 2023	Q3 YTD 2023	Q3 YTD 2024	% Q3 YTD 2024 vs. Q3 YTD 2023
Clearing						
Market Volumes[1]	2,372	2,991	26%	7,543	8,618	14%
Marex Revenue	96	117	22%	290	342	18%
Marex Volumes	210	288	37%	629	826	31%
Agency and Execution - Energy						
Market Volumes[2]	353	439	24%	1,028	1,279	24%
Marex Revenue	56	70	25%	157	214	36%
Marex Volumes	13	14	8%	31	44	42%
Agency and Execution - Securities						
Market Volumes[3]	2,336	2,862	23%	7,369	8,177	11%
Marex Revenue	74	100	34%	225	288	28%
Marex Volumes	54	81	50%	175	222	27%
Market Making - Commodities						
Market Volumes[4]	560	684	22%	1,672	2,038	22%
Marex Revenue	21	42	95%	94	138	46%
Marex Volumes	15	21	42%	42	62	46%

Notes (table may not directly cast due to rounding):
1. All volumes traded on Marex key exchanges (CBOT, CME, Eurex, Euronext, ICE, LME, NYMEX COMEX, SGX)
2. Energy volumes on CBOT, Eurex, ICE, NYMEX, SGX
3. Financial securities (corporate bonds, equities, FX, repo, volatility) on CBOE, CBOT, CME, Eurex, Euronext, ICE, SGX
4. Metals, agriculture and energy volumes on CBOT, CME, Eurex, Euronext, ICE, LME, NYMEX COMEX, SGX

Financials

Rob Irvin, CFO

Q3 2024 Highlights

MAREX

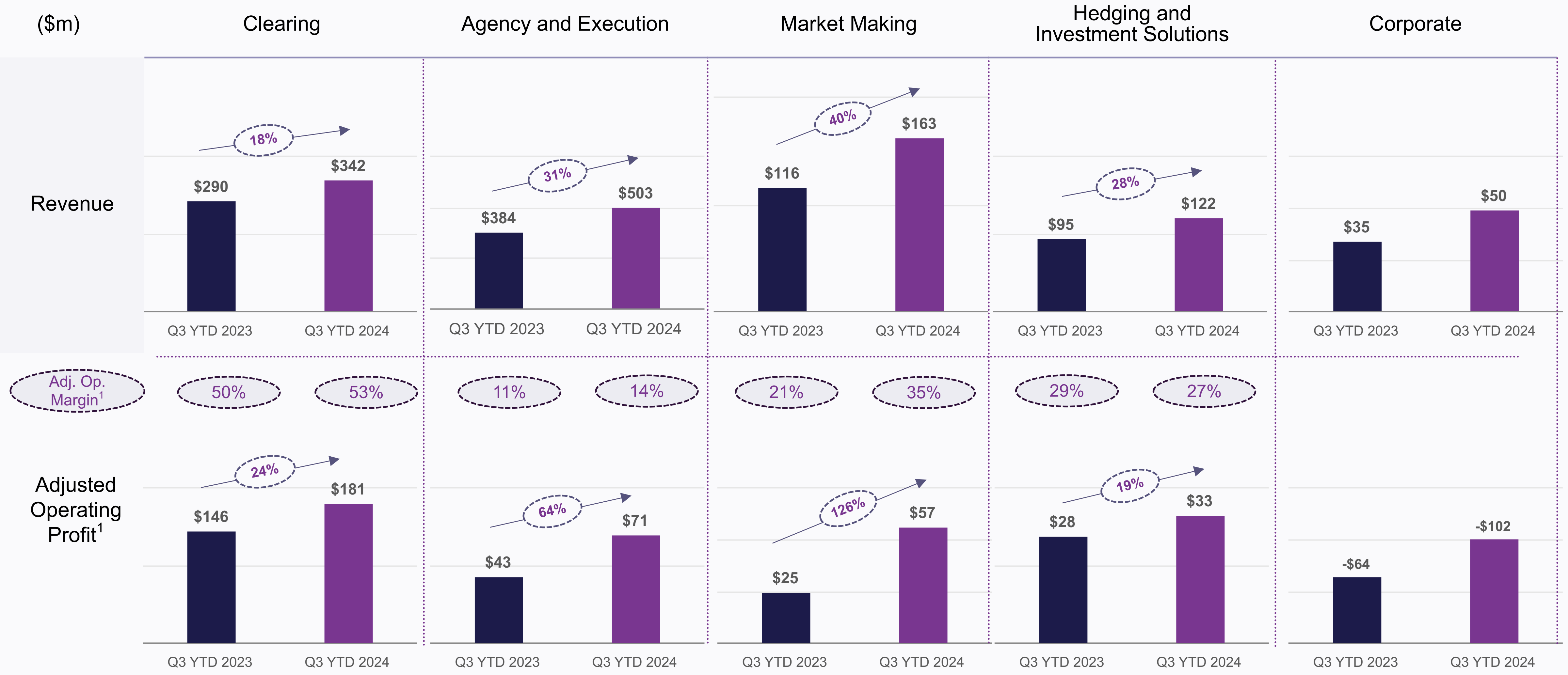
- A combination of favourable market conditions, strong underlying growth and the benefits from our acquisitions have maintained momentum in our business segments
- 92% of Adjusted Operating Profit growth in Q3 was organic
- Adjusting items reduced due to non-recurrence of IPO costs and owner fees in 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 Profit[1]	**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 Equity[1]	**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 Equity[1]	**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 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.
2. Percentage change calculated on numbers presented to the nearest tenth of a million.
3. See slide "Profit Before Tax to Adjusted Operating Profit Reconciliation" for Reported to Adjusted Reconciliation.

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

MAREX



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 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.

Strong Performance in Q3 2024

MAREX

Notes (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 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.
2. n.m. = not meaningful to present as a percentage

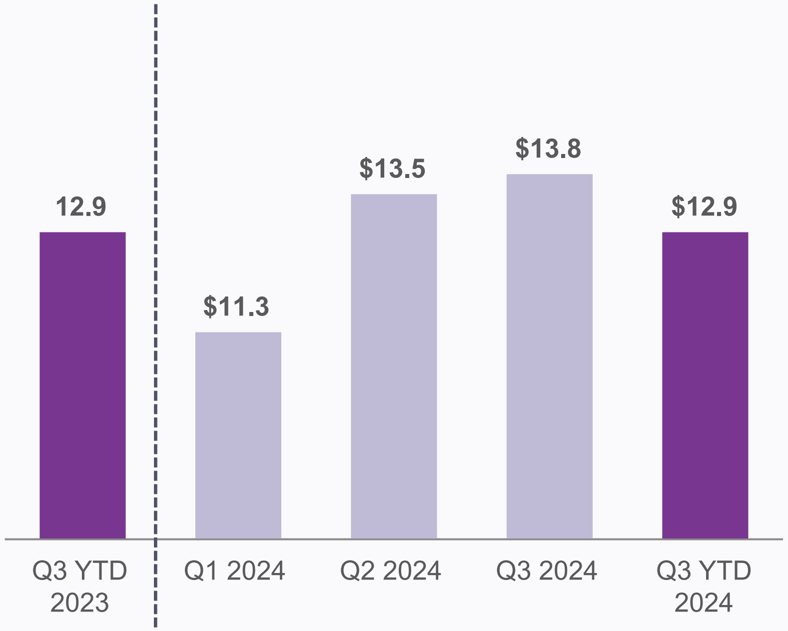
Client Balances Provide Exposure to Net Interest Income

MAREX

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

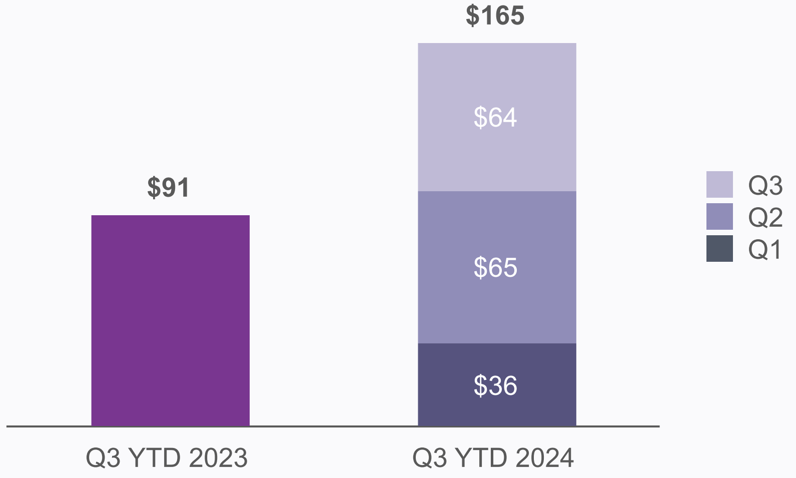
Average Balances[1]

($bn)



Marex Net Interest Income

($m)

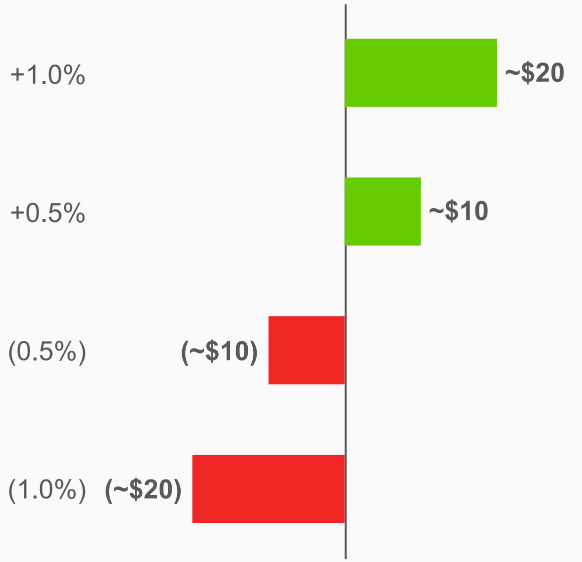


Average Fed Funds Rate[2]

Q3 YTD 2023	Q3 YTD 2024
4.92%	5.31%

Illustrative Incremental Profit Due to Rate Sensitivity[3]

($m)

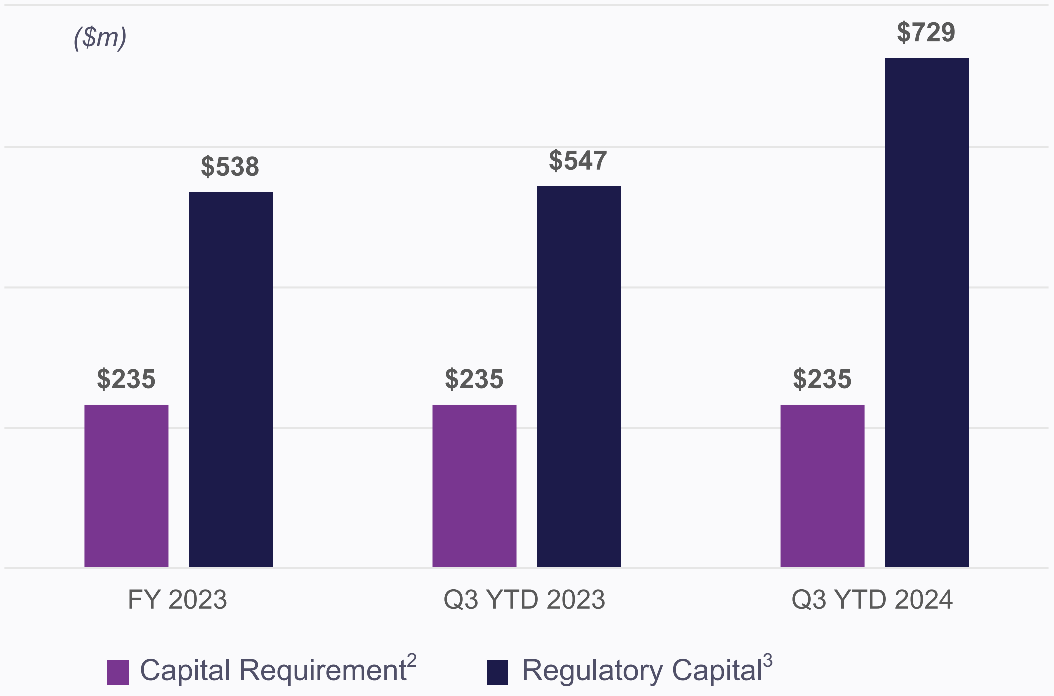


Notes:
1. Average daily balances are calculated using an average of the daily holdings in exchanges, banks and other investments over the period. Previously, average balances were calculated as the average month end amount of segregated and non-segregated client balances that generated interest income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

Prudent Approach to Capital and Liquidity Underpins Investment Grade Ratings

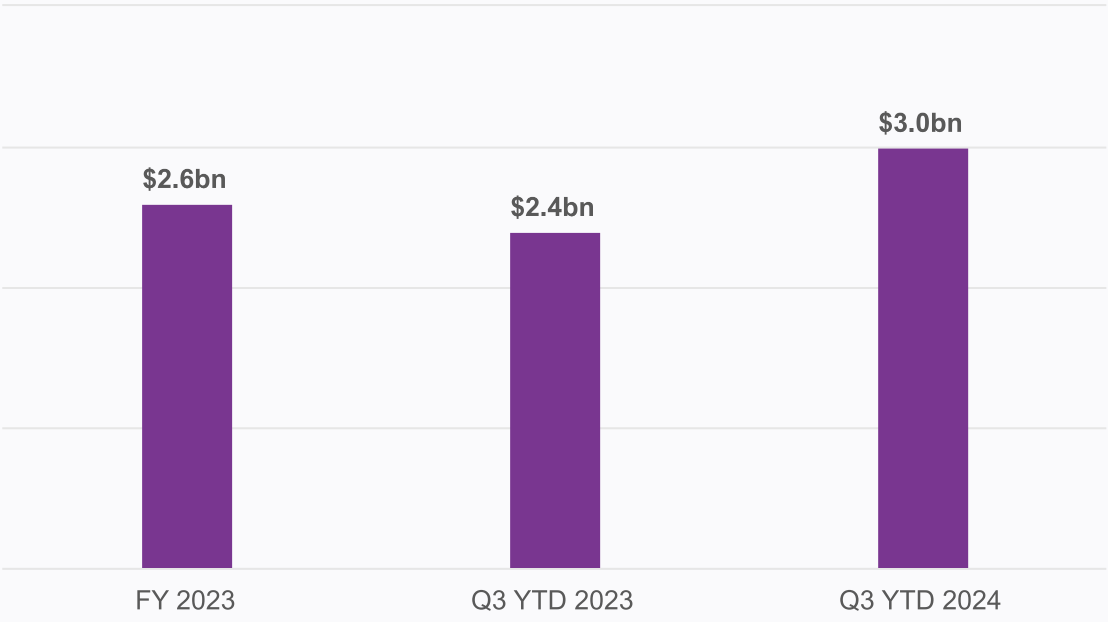
Regulatory Capital vs. Capital Requirement ($m)

Total Capital Ratio[1]: 229% | 233% | 310%



Total Funding Sources

Liquidity Headroom: $739m | $666m | $1,190m



Notes:
1. Total capital ratio calculated as total capital resources over capital requirement under IFPR regime. Total capital ratio calculated as total capital resources over capital requirement under IFPR regime.
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

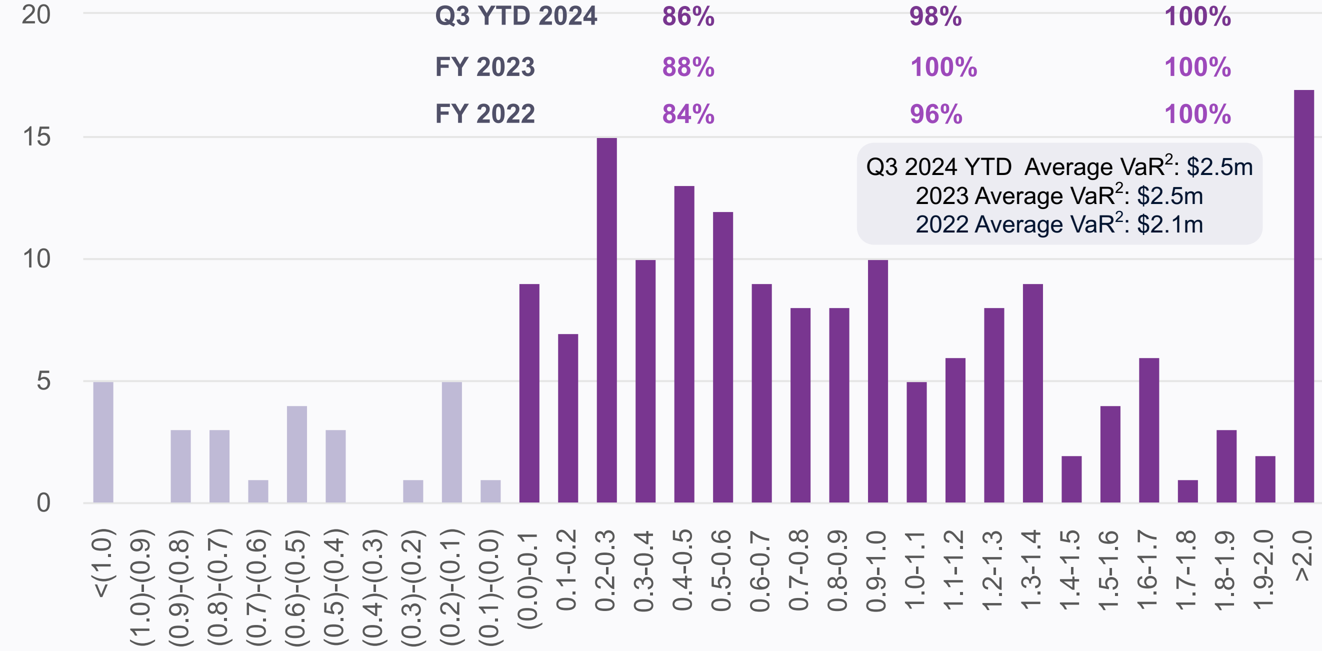
- Client driven business; do not take a directional view on prices or indices, limited overnight exposure.
- Successful track record of managing credit risk, with limited provision of committed facilities and close monitoring of client accounts and positions.
- Average VaR stable at $2m–2.5m[1,2] despite 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

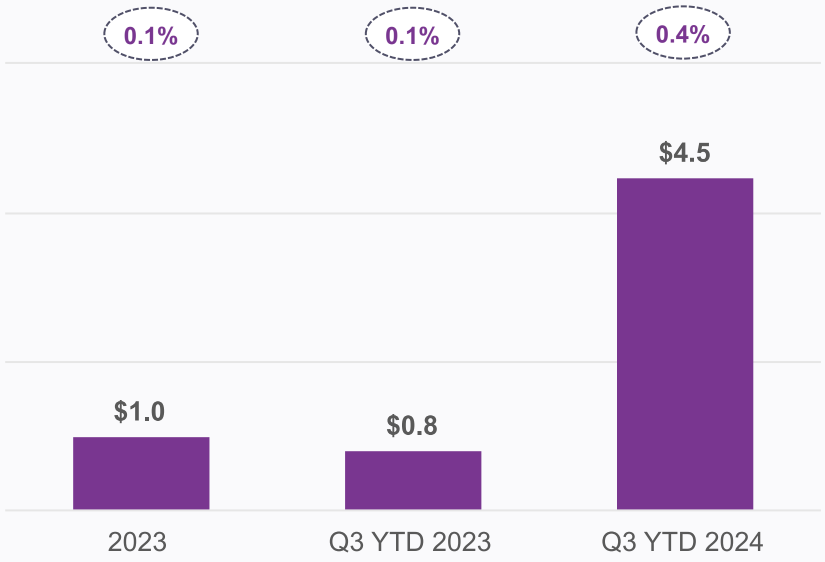
Number of days by trading profitability (# of days)

	Positive Days	Positive Weeks	Positive Months
Q3 YTD 2024	86%	98%	100%
FY 2023	88%	100%	100%
FY 2022	84%	96%	100%



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 MCMI.
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.

Operational Update

Ian Lowitt, CEO

Growth Investments to Expand Product Capabilities and Geographic Footprint

MAREX

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

AARNA CAPITAL LIMITED

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

HC FX HAMILTON COURT FOREIGN EXCHANGE

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

Concluding Remarks

Positive Momentum and Executing Against Our Growth Strategy

MAREX

Diversified.

Resilient.

Dynamic.

- Diversified and resilient business delivering strong performance YTD
- Scalable platform delivering improving margins and returns YTD, 20% Adjusted Operating Profit[1] 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 Profit[1] outlook, driven by positive momentum in our core businesses and supportive market environment

Note:
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 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.

Q&A

Appendix

Profit Before Tax to Adjusted Operating Profit Reconciliation

MAREX

($m)	3 months ended 30 September 2024	3 months ended 30 September 2023	9 months ended 30 September 2024	9 months ended 30 September 2023	Not Applicable Post-IPO
Profit after Tax	**58.4**	**32.4**	**161.3**	**113.2**	
Taxation Charges	20.6	15.2	56.7	43.9	
Profit before tax	**79.0**	**47.6**	**218.0**	**157.1**	
Goodwill impairment charge[1]	—	—	—	10.7	
Bargain purchase gains[2]	—	—	—	(0.3)	
Acquisition costs[3]	—	0.1	—	0.6	
Amortisation of acquired brands and customer lists[4]	1.2	0.6	3.8	1.4	
Activities relating to shareholders[5]	—	0.9	2.4	0.9	✓
Employer tax on vesting of the growth shares[6]	—	—	2.2	—	
Owner fees[7]	—	1.5	2.4	4.8	✓
IPO preparation costs[8]	0.3	2.2	8.6	2.2	✓
Fair value of the cash settlement option on the growth shares[9]	—	—	2.3	—	✓
Adjusted Operating Profit	**80.5**	**52.9**	**239.7**	**177.4**	
Tax and the tax effect on the Adjusting Items[10]	(20.5)	(15.8)	(59.1)	(45.3)	
Profit attributable to AT1 note holders, net of tax[11]	*(2.5)*	*(2.5)*	*(7.4)*	*(7.4)*	
Adjusted Operating Profit After Tax Attributable to Common Equity	**57.5**	**34.6**	**173.2**	**124.7**	
Adjusted Operating Profit Margin[12]	21%	18%	20%	19%	
Adjusted Earnings per Share($)[13]	**0.82**	**0.53**	**2.51**	**1.9**	
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%	

- The $10.7m impairment in the first 9 months of 2023 relates to the write-down of the volatility performance fund cash generating unit ('CGU'), which was largely due to declining performance
- 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 has no impact on distributable reserves as it is 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 previously) 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.

Balance Sheet Broadly Stable in Q3 2024

MAREX

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

- **Cash and Liquid Assets** increased during 2024 on account of business growth and higher client assets
- **Repurchase Agreements** decreased as a result of lower client repo balances on balance sheet
- **Securities** reflect stock lending/borrowing activities and securities held to underpin structured notes portfolio. This increased in 2024 due to growth in equity instruments driven by client activity
- **Debt Securities** increase reflects growth in structured notes portfolio
- **Total Equity** reflects profitability in the period and primary issuance during the IPO, less dividends paid to shareholders

($m)	30 Sep 2024	31 Dec 2023[1]	% change
Cash & Liquid Assets[2]	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[3]	5,111.7	4,022.7	27%
Derivative Instruments	1,008.6	655.6	54%
Other Assets[4]	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[5]	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[6]	106.0	64.3	65%
Total Liabilities	**18,545.9**	**16,835.7**	**10%**
Total Equity	**959.8**	**775.9**	**24%**

Notes (table may not directly cast due to rounding):
1. Prior period comparatives have been restated. Refer to note 2(c) in our unaudited condensed consolidated financial statements for further information.
2. Cash & Liquid Assets are cash and cash equivalents, treasury instruments pledged as collateral and treasury instruments unpledged.
3. Securities assets are equity instruments and stock borrowing.
4. Other Assets are inventory, corporate income tax receivable, deferred tax, investment in associate, investments, right-of-use assets, and property plant and equipment.
5. Securities liabilities are stock lending and short securities.
6. Other Liabilities are deferred tax liability, lease liability, provisions and corporation tax.

Adjusted Sharpe Ratio (of Adjusted Operating Profit) Reconciliation

MAREX

We define the Adjusted Sharpe ratio as the ratio calculated as the average of monthly Adjusted Operating Profit divided by the standard deviation of monthly Adjusted Operating Profit. The Adjusted Sharpe ratio is used by management to measure our underlying earnings stability and assess the scale of the increase in our Adjusted Operating Profit. 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.

	2023	Q3 YTD 2023	Q3 YTD 2024
Average Monthly Profit after Tax ($m)	11.8	13.2	18.3
Standard Deviation on monthly Profit after Tax[1]	3.7	3.7	9.4
Reported Sharpe Ratio	**3.2**	**3.5**	**2.0**
Average monthly Adjusted Operating Profit	19.2	17.6	24.4
Standard Deviation on monthly Adjusted Operating Profit[1]	4.4	5.7	6.4
Adjusted Sharpe Ratio	**4.3**	**3.1**	**3.8**

Note (table may not directly cast due to rounding):
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 Operating Profit basis).