



Marex Investor Day
March 26, 2026



Financial overview

with Rob Irvin
Group CFO

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 certain plans and objectives of Marex with respect to the Redomiciliation. 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, our ability to obtain the approval of Marex shareholders for the Scheme and the resolutions proposed at related meetings of holdings of our ordinary shares, our ability to satisfy the other conditions to the Redomiciliation on the expected timeframe, or at all, our ability to realize the expected benefits from the Redomiciliation and the occurrence of unanticipated difficulties or costs in connection with the Redomiciliation, 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.

Preliminary Results

The preliminary financial information included in this presentation reflects estimates based only on preliminary information available to us as of the date of this presentation. We have provided estimates because these results are preliminary and subject to change. Our actual results will not be finalised until after we complete our normal quarter-end accounting procedures, including the execution of our internal control over financial reporting. These estimates reflect our management’s best estimate of the impact of events during this quarter. Accordingly, you should not place undue reliance on these preliminary estimates, which should not be viewed as a substitute for full interim financial statements prepared in accordance with IFRS Accounting Standards.

Highly attractive and resilient financial profile

1

Diversified and high-quality revenue mix

2

Track record of consistent strong profit growth

3

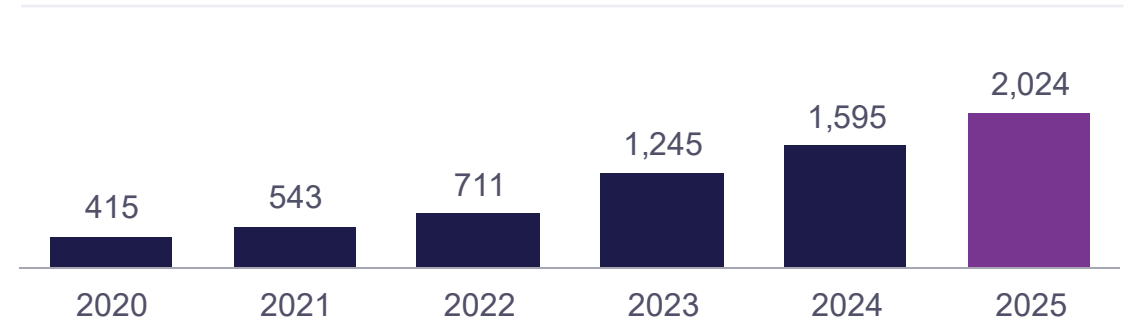
Well-capitalized with prudent liquidity, underpinned by conservative risk management

4

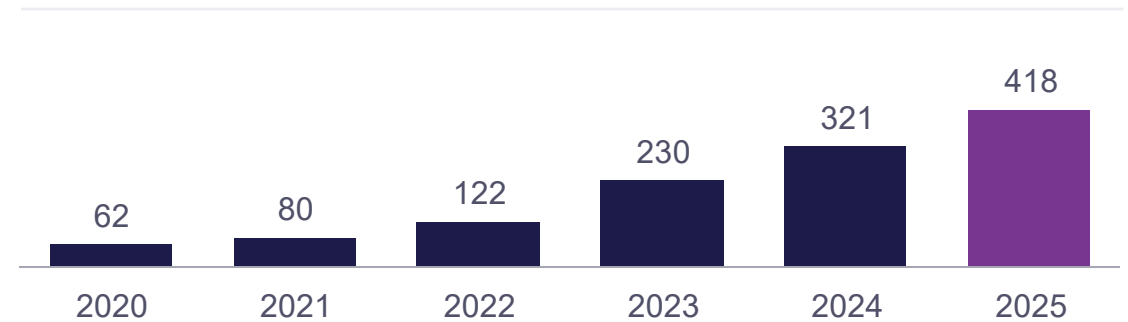
Disciplined capital allocation policy



Revenue
(\$m)



Adjusted Profit Before Tax¹
(\$m)



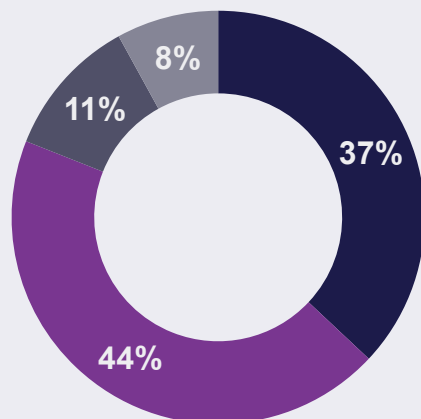
Note(s):

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.

Marex financial profile at a glance in 2025

Diversified and resilient business segment mix

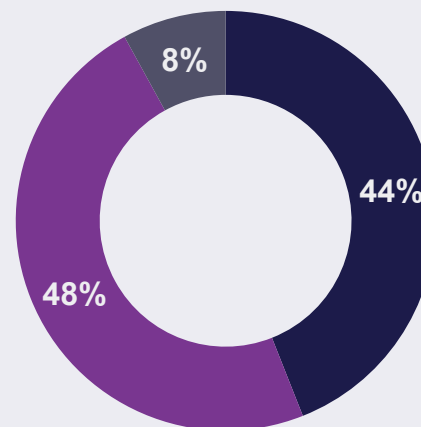
Adjusted PBT¹



- Clearing
- Agency & Execution
- Market Making
- Hedging & Investment Solutions

Geographic breadth and diversification

Adjusted PBT¹



- EMEA
- Americas
- APAC

\$2bn

Revenue

+27%

YoY

\$418m

Adjusted PBT¹

+30%

YoY

\$4.12

Basic EPS

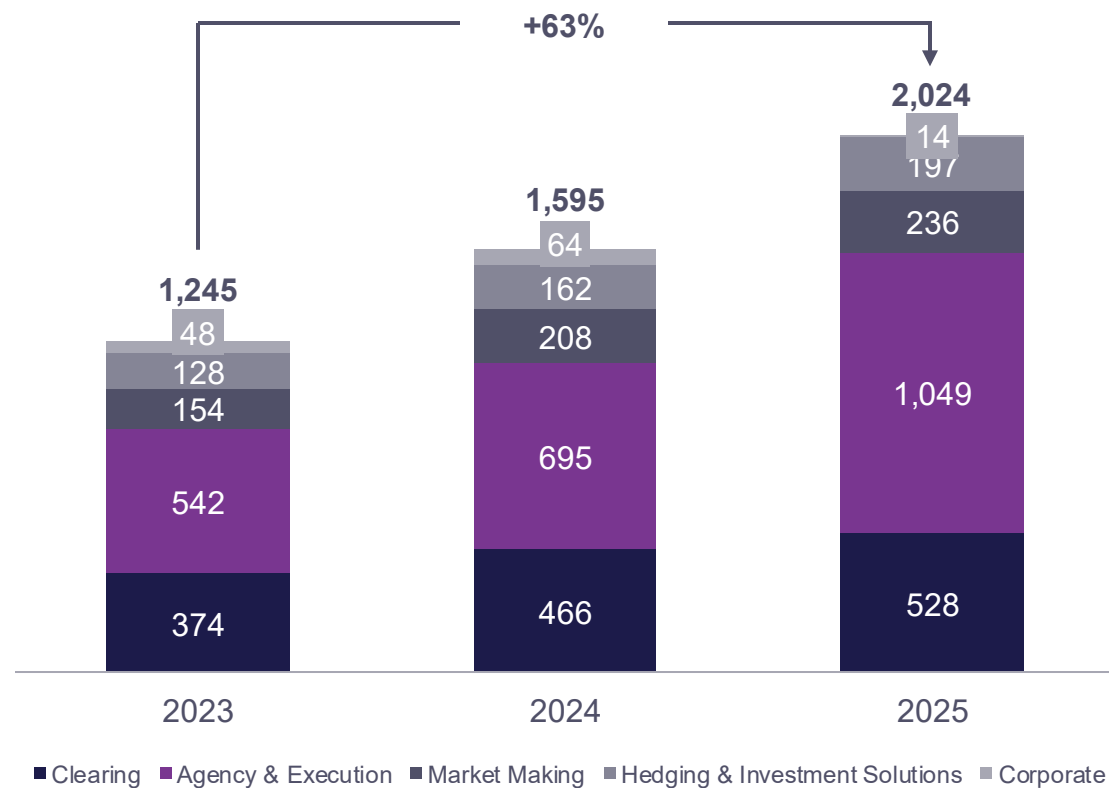
28%

Return on Equity

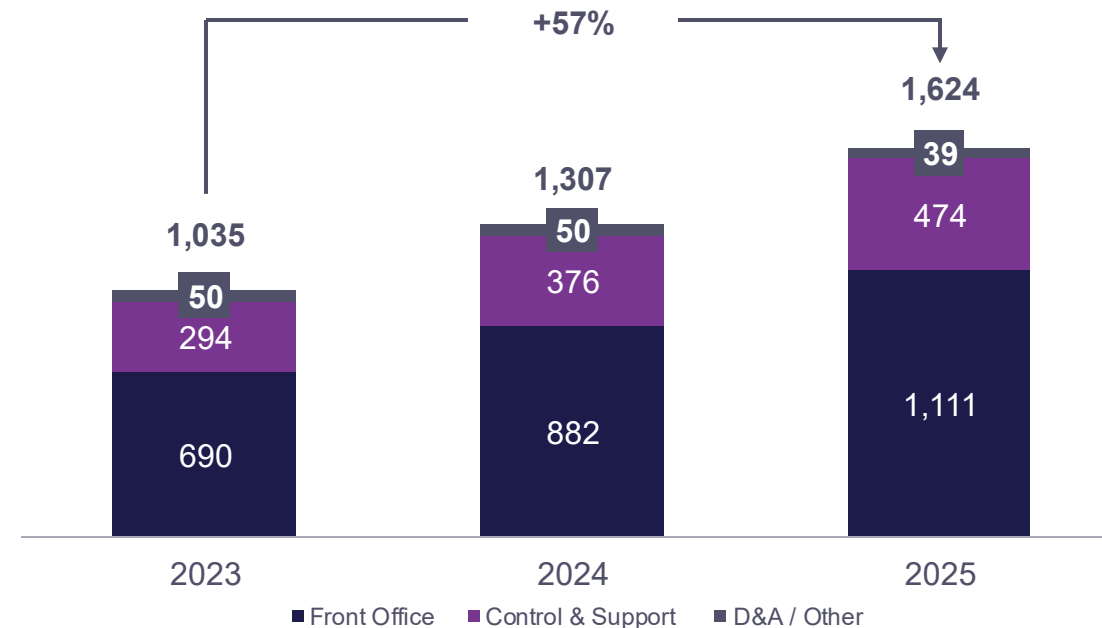
Note(s):
 1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure. Excludes corporate center.

Revenue growth across the platform while maintaining cost discipline and a flexible cost base

Diversified revenue growth across the platform



Total expenses¹



Note(s):

1. Total expenses as reported in the Group's IFRS financial statements analyzed by Control and Support Costs, Front Office Costs and Depreciation and Amortization and Other ("D&A/Other"). Other primarily represents non-operating items, please refer to the Appendix for the definition of the Group's non-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	① Client Balances	② Repurchase Agreements	③ Securities	④ Derivatives	⑤ Settlement Gross-up ⁵	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 ³	6.5	9.8	—	—	9.8	—	—	—
Derivative Assets	1.2	2.3	—	—	0.1	2.2	—	—
Other Assets ⁴	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 ³	6.7	7.7	—	—	7.7	—	—	—
Derivative Liabilities	0.8	2.3	—	—	0.4	1.9	—	—
Other Liabilities ⁴	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

- ① Client balances:**
 - Margin posted at exchanges, fully funded by clients
- ② Repurchase agreements:**
 - Matched-book activity, facilitating client financing
- ③ Securities:**
 - Client hedging and Prime financing, largely self-funded
 - Selective use of house liquidity to enhance returns
- ④ Derivatives:**
 - Client-driven activity, fully hedged, not taking proprietary risk
- ⑤ Settlement gross-ups:**
 - Timing differences on trades, no direct market exposure

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.
3. Securities assets are equity instruments and stock borrowing. Securities liabilities are stock lending and short securities
4. Other assets are inventory, corporate income tax receivable, deferred tax, investments, right-of-use assets, and property plant and equipment. Other liabilities are deferred tax liability, lease liability, provisions, and corporation tax.
5. Settlement gross-up relates to specific pending bond settlements within our matched principal business.

Highly cash generative, supporting growth and strong liquidity headroom



FY25 (\$m) ¹	Sources and uses of cash		
	Client working capital	Corporate	Total
Cash profits generated from operations	-	365	365
Working capital movements			
Increase in debt funding	1,876	275	2,151
Working capital movements	(1,855)	52	(1,803)
Total Operating activities	21	692	713
Financing activities	-	(124)	(124)
Investing activities	-	(264)	(264)
Total increase in cash²	21³	304	325

Highly cash generative operations

Over 100% of profit was converted into cash

Debt funding supports our growth

Working capital needs funded by a combination of client activity and increase in debt funding

Cash generation used for financing activities

Including dividends, and share repurchases associated with share-based payment schemes

Cash generation used for investing activities

Including cash of \$242m which was used for acquisitions (including Aarna, Hamilton Court and Winterflood)

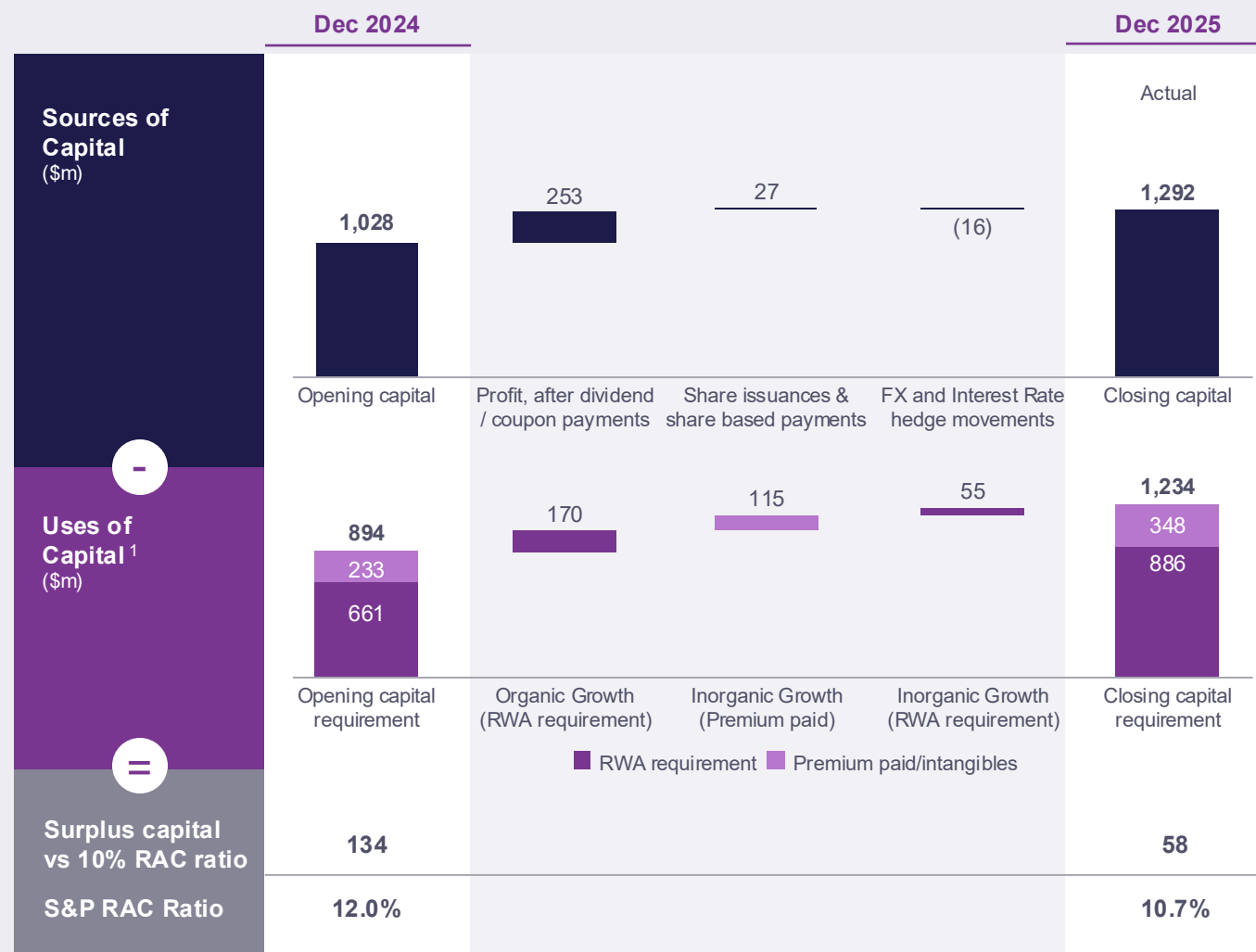
\$325m increase in cash

Resulting in total cash and cash equivalents of \$2.8bn at year end

Note(s):

1. Period ended December 31, 2025
2. Refer to Appendix for a reconciliation to the Statutory Cashflow Statement.
3. Represents movement in segregated client cash on balance sheet.

Capital allocation framework to support growth, preserve resilience and deliver sustained value to shareholders



Sources of capital

- \$253m of capital generated from earnings, after dividends and AT1 coupons
- Total capital increased by \$264m, supporting organic and inorganic growth
- \$134m of excess capital carried forward, including from the 2024 IPO
- Consistent excess capital generation available for disciplined M&A deployment

Uses of capital

- ~50% of capital deployed into organic growth, supporting revenue expansion and balance sheet growth
- ~50% of capital deployed into inorganic growth through disciplined, value-accretive acquisitions, including Aarna, Winterflood and Hamilton Court

Capital surplus

- Year-end RAC ratio of 10.7%, comfortably above the 10% 'strongly capitalized' threshold defined by S&P
- Proforma RAC ratio of 11.1% following the anticipated sale of Winterflood Business Services
- Total regulatory capital ratio of 230%, providing substantial headroom

Note(s):
1. Uses of capital represents Risk Weighted Asset (RWA) requirement converted to capital requirements at 10%; and adjusted for goodwill/intangibles.

Disciplined capital allocation policy



Capital and liquidity

Maintain strong capital position and significant liquidity headroom to support investment grade credit ratings (BBB- S&P / BBB- Fitch)



Organic growth

Invest in organic growth opportunities that expand our product coverage and geographic reach



Capital returns

Quarterly dividend reflects confidence in growth outlook
Share buyback authority to be approved at 2026 AGM



Disciplined M&A

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

Strong capital generation supports disciplined capital allocation and underpins growth strategy

Q1 2026 trading update

Unaudited (\$m)	3 Months ended March 31, 2026 ¹		3 Months ended March 31, 2025
	Estimated Low	Estimated High	Actuals
Revenue	667	697	467
Reported Profit Before Tax from Continuing Operations	137	147	98
Reported Profit After Tax from Continuing Operations	103	110	73
Adjusted Profit Before Tax²	140	150	96

Note(s):

- Figures reflect certain estimated preliminary unaudited financial results for the three months ended March 31, 2026. Estimates represent results that are preliminary and subject to change. Actual results will not be finalized until after we complete our normal quarter-end accounting procedures, including the execution of our internal control over financial reporting. These estimates reflect our management's best estimate of the impact of events during this quarter.
- Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.

Marex Investor Day
March 26, 2026, New York City



Q&A

with Ian Lowitt, Rob Irvin & Paolo Tonucci

Appendix



Profit Before Tax to Adjusted Profit Before Tax Reconciliation

Unaudited (\$m)	3 Months ended March 31, 2026		3 Months ended March 31, 2025
	Estimated Low	Estimated High	Actuals
Profit After Tax	103	111	73
Profit After Tax from Discontinued Operations	-	1	-
Profit After Tax from Continuing Operations	103	110	73
Taxation charge	34	37	26
Profit Before Tax from Continuing Operations	137	147	98
Bargain purchase gain ¹	-	-	(3)
Amortization of acquired brands and customer lists ²	3	3	1
Owner fees ³	-	-	-
Adjusted Profit Before Tax	140	150	96
<i>Profit After Tax Margin from Continuing Operations</i>	<i>15%</i>	<i>16%</i>	<i>16%</i>
<i>Adjusted Profit Before Tax Margin⁴</i>	<i>21%</i>	<i>22%</i>	<i>21%</i>

Note(s):

1. A bargain purchase gain was recognized as a result of the Group's acquisition of Darton Group Limited ("Darton").
2. This represents the amortization charge for the period of acquired brands and customers lists.
3. 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.
4. Adjusted Profit Before Tax Margin is calculated by dividing Adjusted Profit Before Tax (as defined above) by Revenue for the period.

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	15 %	14 %
Adjusted Profit Before Tax Margin ¹³	20 %	20 %
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 Equity	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)
Loss 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 %	14 %	11 %	14 %
Adjusted Profit Before Tax Margin ¹⁴	21 %	20 %	18 %	17 %
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 recognised 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.

Appendix – Reconciliation to statutory cashflow

Period End (\$m)	Total	Allocation by cashflow category					Allocation by sources and uses of cash	
	Dec-25	Cash profits	Increase in debt funding	Working capital movements	Financing activities	Investing activities	Client working capital	Corporate
Profit Before Taxation	411	411						411
Adjustments for non-cash items (statutory) (Note 1)	26	26						26
Adjustments for additional non-cash operating items (Notes 2 and 3)		23		(23)			(23)	23
Changes in operating assets and liabilities								
Trade and other receivables	(2,570)			(2,570)			(2,403)	(167)
Trade and other payables	2,260			2,260			2,030	230
Fixed income and Treasury securities	(463)			(463)			(452)	(11)
Stock borrowing and lending	(549)			(549)			(549)	
Equity instruments	(1,721)			(1,721)			(1,721)	
Repo/Reverse repo agreements	1,216			1,216			1,216	
Derivative instruments	469			469			469	
Debt securities	2,123		2,123				1,848	275
Borrowings	28		28				28	
Inventory	(422)			(422)			(422)	
Corporation tax	(141)	(141)						(141)
Net cash inflow from operating activities	667							
Investing activities								
Acquisition of businesses, net of cash acquired	(242)					(242)		(242)
Purchase of property, plant and equipment, intangibles and investments	(22)					(22)		(22)
Net cash used in investing activities	(264)							
Financing activities								
Repayment of debt securities	(6)				(6)			(6)
Purchase of own shares	(44)				(44)			(44)
Dividends paid	(56)				(56)			(56)
Payment of lease liabilities	(18)				(18)			(18)
Net cash used in financing activities	(124)							
Net increase in cash within assets held for sale	(13)	(13)						(13)
Cash and cash equivalents at 1 January	2,556							
Increase in cash excluding impact of foreign exchange rate changes	266							
Effect of foreign exchange rate changes (Note 1)	59	59						59
Closing cash and cash equivalents at 31 December	2,881							
Total increase in cash	325	365	2,151	(1,803)	(124)	(264)	21	304

Note(s):

- Adjustment for non-cash items (statutory)– including share based payments, depreciation, amortisation, provisions and foreign exchange rate changes.
- Adjustment for operating non-cash items – including (i) Revenue: movements in commission receivable/payable, movements in interest receivable/payable, and trading income at risk (see note 3); and (ii) Expenses: Movements in prepayments, accruals and expenses payable.
- Trading income at risk is calculated as the maximum expected loss over a ten-day horizon under normal market conditions, with 99% confidence

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.

	Q4 2024	Q4 2025
Average Monthly Profit After Tax (\$m)	18.2	25.6
Standard Deviation on monthly Profit After Tax ¹	3.9	4
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).