



Marex Investor Day
March 26, 2026



Clearing

with Thomas Texier
Group Head of Clearing

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.

Clearing at a glance

Clearing Strategy

- 1 Continued client acquisition**, particularly larger institutional clients, driving sustainable growth in client balances and volumes
- 2 Expand product breadth to attract and retain clients**, and deepen relationships through infrastructure-led services
- 3 Expanding our global clearing footprint** to capture regional flow growth and serve clients locally
- 4 Continue to invest in our highly scalable platform** to drive growth, resilience and high-quality service

\$528m

Revenue¹

50%

Adj. PBT^{1,2} margin

\$14bn

Client balances³

1k+

Active clients⁴

60+

Exchanges

20+

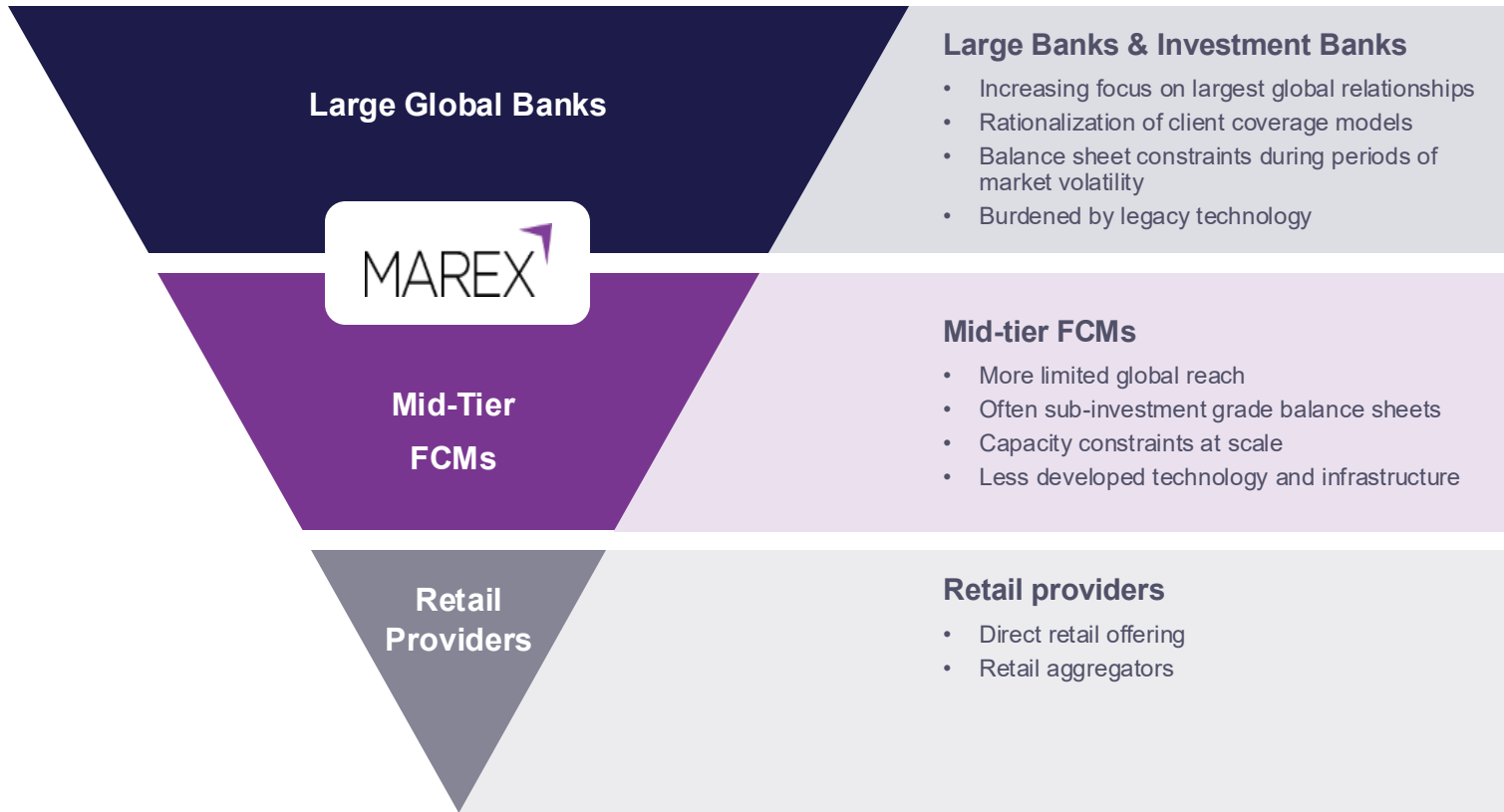
Countries

Note(s):

1. Refers to the period full year 2025.
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. Clearing client balances represent the average daily balances placed by clients and held by Marex in Q4 2025.
4. 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.

Competitive position strengthened further since IPO

Competitive landscape

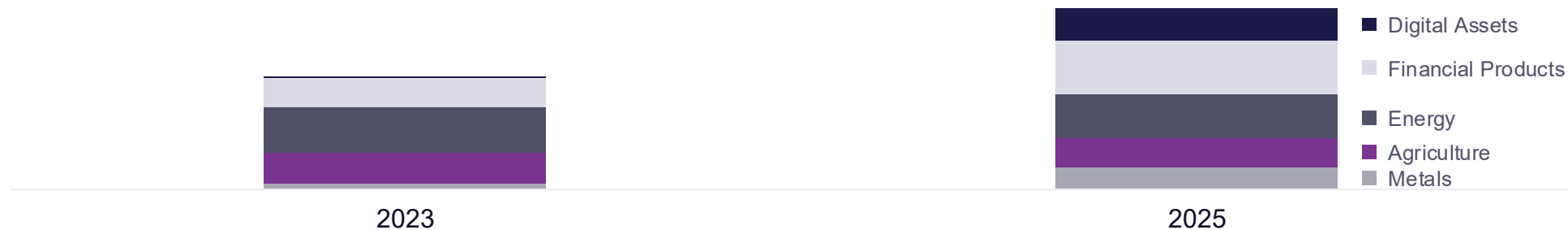


Our competitive advantages

- 1 Broad multi-asset coverage with deep product expertise
- 2 Global reach and exchange coverage
- 3 Investment grade, trusted counterparty
- 4 Strong liquidity and balance sheet capacity
- 5 Technology-enabled, scalable platform
- 6 Institutional service model

Broadened asset class coverage since IPO

Initial Margin



Key milestones

Acquired



Added



~\$10bn
Clearing balances¹

Added



Acquired



~\$14bn
Clearing balances¹

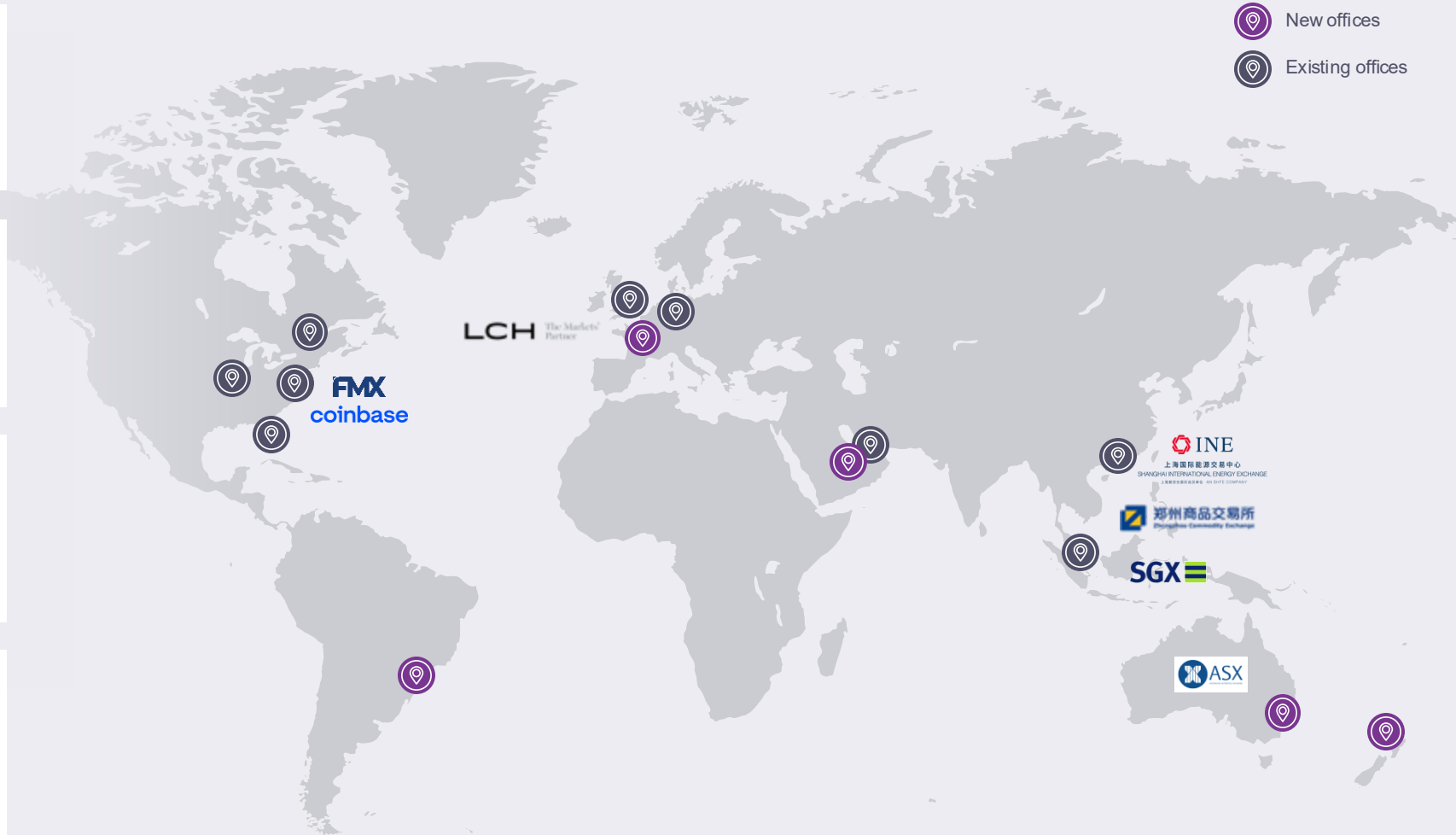
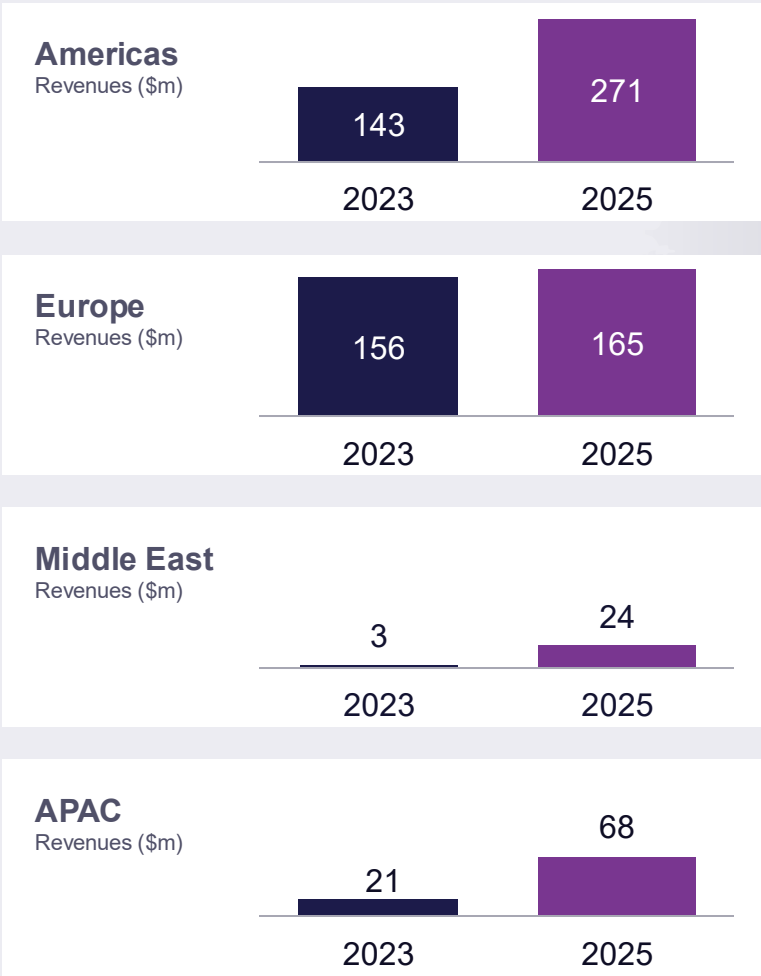
Product coverage

Metals	✓✓	✓✓
Energy	✓✓	✓✓
Agriculture	✓✓	✓✓
Equities	✓	✓✓
Rates	✓	✓✓
FX		✓
Digital Assets		✓✓

Note(s):

1. Clearing client balances represent the average daily balances placed by clients and held by Marex in the fourth quarter of the respective years.

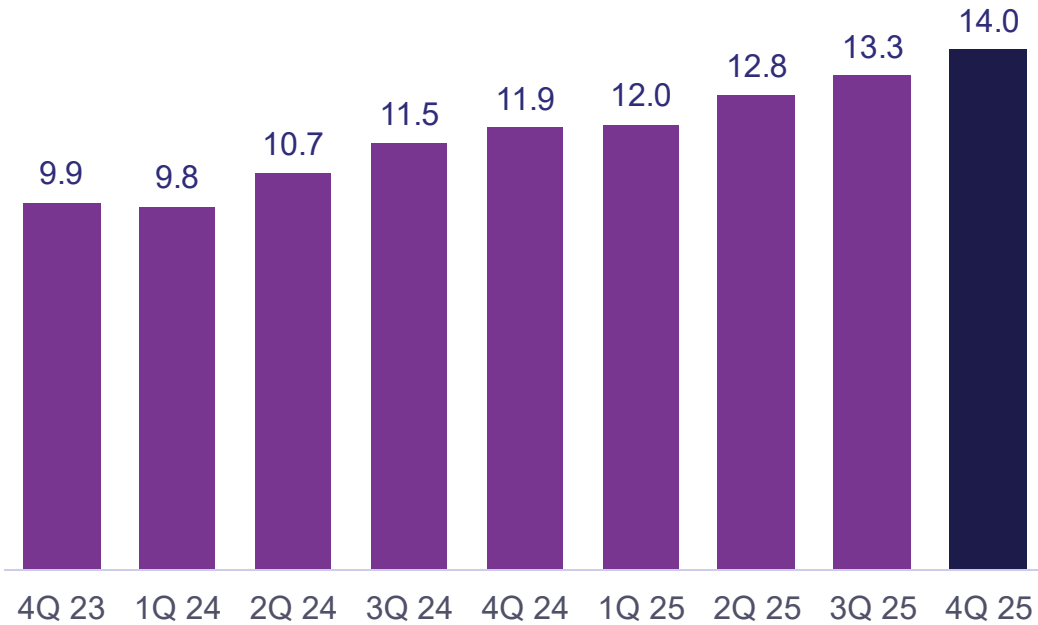
Expanded global footprint and diversified the business further



Consistent growth in Clearing client balances

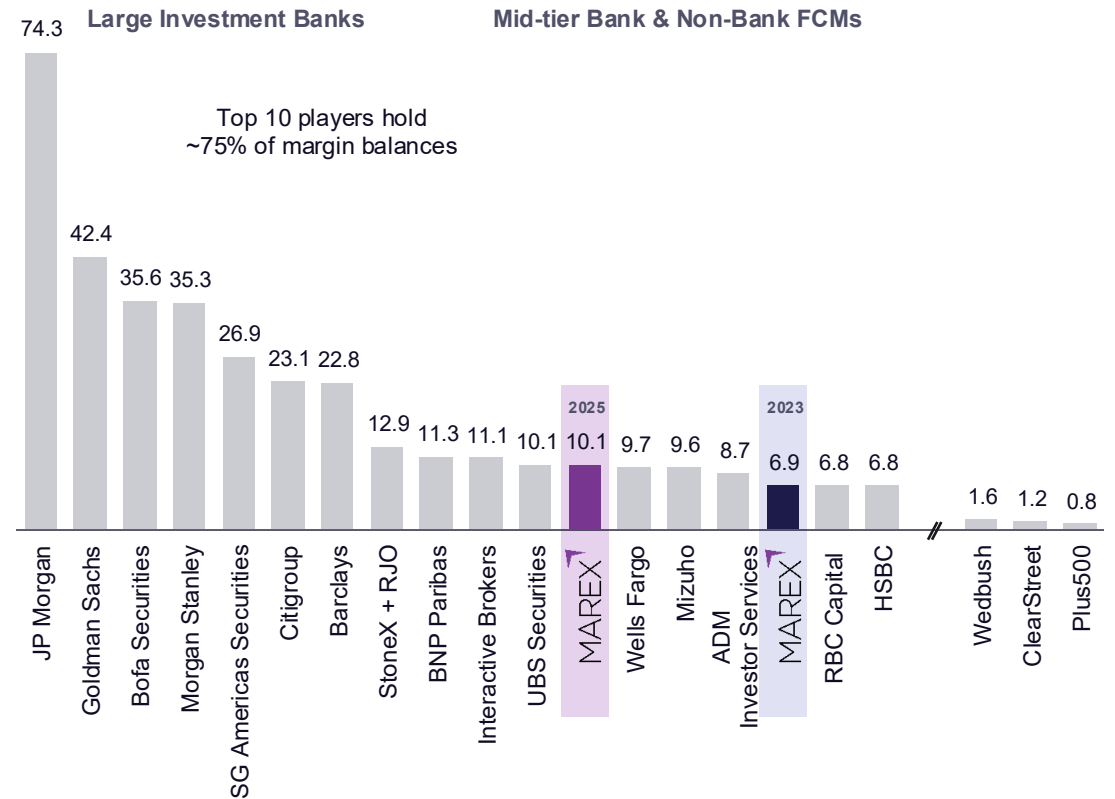
Sustained global client balance growth since IPO

Average client balances (\$bn)



Opportunity for continued share gains from large bank FCMs

Segregated funds, \$bn¹



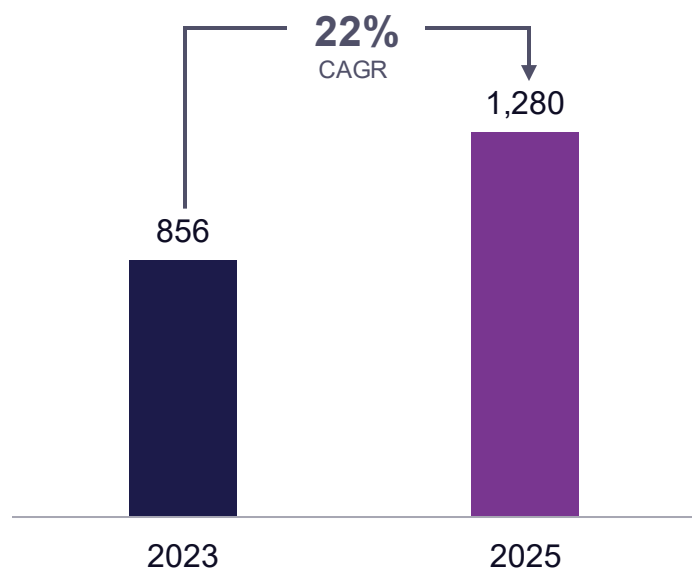
Note(s):

1. Source: FIA and CFTC. FCM = "futures commission merchant" and data is as of period ended 11 March 2026.

Highly scalable and technology-led Clearing platform

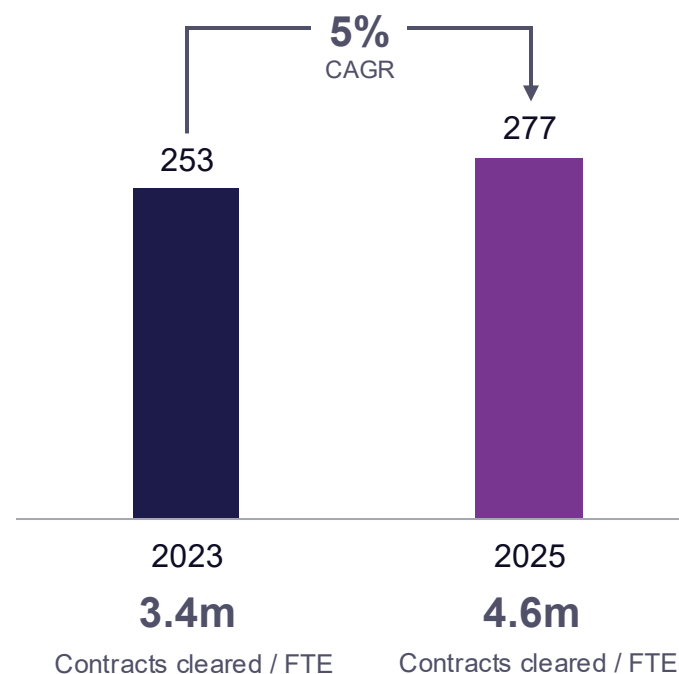
Client activity has scaled rapidly

Contracts cleared (m)



Increasing productivity across the platform

Front office FTE (average)



Technology investment underpins scalable platform

-  • Single global operating infrastructure
-  • Efficient operating model
-  • Low marginal cost of adding clients / exchanges
-  • Neon portal improves client experience and promotes self-service
-  • Transaction and risk analysis for all Marex clearing accounts, updated throughout the day
-  • Access to all major global exchanges for electronic execution, exclusively for Marex clients
-  • Market-leading commentary covering energy, metals, financial, and gas

Disciplined risk management sits at the core of Clearing

Multiple independent controls and risk layers sit between client activity and Board oversight

Selective client onboarding criteria



- Rigorous risk profiling before decision to onboard
- Strict controls and limits set from outset

Deep client relationships



- Clear understanding of businesses, their inherent risks and working capital needs
- Close engagement to manage exposures during periods of volatility

Real-time monitoring and intra-day controls



- Continuous surveillance of positions, collateral, and exposure metrics
- Intraday / end of day margin monitoring
- Stress-testing and rapid escalation

Strict collateral and liquidity management



- Proactive margin adjustments to reflect changes in market volatility independent of the exchange requirements
- Daily liquidity stress scenario-analysis

Concentration and position limits



- Full visibility of client portfolios to measure concentration risk
- Strict monitoring of counterparty and portfolio limits

Disciplined default management



- Pre-defined default frameworks
- Flat structure ensures rapid escalation of any issues
- In-house execution capabilities

Right-to-win in Clearing: why are we successful in winning new clients?

Virtuous circle of success with particularly larger clients since our IPO

Differentiating factors

Why it matters to clients

1 Market coverage and expertise

- Clearing is our core capability in which we have invested significantly
- Breadth of global exchange access and depth of expertise unrivalled by any peer

2 Lead with areas of real strength

- Clearing of metals, energy, rates and digital assets
- Ability to provide leverage to institutional clients

3 Agile and innovative

- First to hold crypto under CFTC pilot program and to clear on FMX
- Day one participant on CME FICC clearing
- Excellent and responsive client service

4 Technology-enabled and scalable

- Cost of marginal clearing volume is low
- Model is efficiently scalable to meet all client needs



The service we receive from Marex has been consistently exceptional. They have become a key strategic enabler for our business, providing the support and flexibility needed to keep pace with our growth and evolving requirements.

What sets Marex apart is their willingness to go beyond standard service delivery to find tailored solutions, particularly in areas where other clearing providers fall short. Their ability to accommodate bespoke reporting requirements has been a standout differentiator.

As our business has grown, so has the relationship, driven by their consistently competitive pricing, responsive service, and a team that makes itself genuinely available when it matters. That combination of commercial value and service quality has been the foundation for expanding the partnership over time.”

Phuvan Sandhu
Head of Margin Management



- > **Client relationship:** long standing Agency and Execution – Energy client of Marex
- > **Relationship expanded** when Marex had the opportunity to provide Clearing services during a period of market volatility, when an existing provider was unable to support
- > **Services utilized** Energy execution, Clearing across multi-asset class commodities and bespoke hedging services through Solutions
- > **Long-standing partnership** built on high-quality client service and tailored solutions to support the business as it has grown, leading to an expanded relationship over time

Digital assets an established asset class for exchange traded derivatives



Digital Assets for Clearing

- 1 A significant and expanding asset class that is uncorrelated with traditional assets and markets
- 2 Marex has a well-established institutional presence in digital assets
- 3 Hold leading positions in digital asset derivative exchange volumes
- 4 Offers Marex a competitive edge with institutional clients looking to participate in digital asset markets

~135m

Market crypto contracts cleared in 2025

~25m

Marex crypto contracts cleared in 2025

Top 3

Marex ranking on CME

Top 3

Marex ranking on SGX

Established position in evolving market structure

- › Connectivity to a global network of exchanges across traditional and digital venues
- › Institutional clients increasingly engaging with Marex in digital assets
- › Positioned as institutional and credible bridge between traditional and digital markets
- › Building capabilities across execution, clearing and financing

01 24/7 market structure

- 24/7 trading ready across spot and futures markets (Coinbase / CME)
- Growing relevance of prediction markets alongside traditional and digital markets
- Infrastructure built for high-frequency execution and clearing

02 Digital asset collateral

- Building on over 5 years of digital asset infrastructure and operational experience
- Accepting digital assets, including stablecoins, as collateral across parts of the platform
- Enhancing efficiency in collateral management for clients

03 Real-World asset tokenisation

- Early participation in shaping industry standards for tokenized real-world assets
- Bridging traditional financial markets with digital asset ecosystems
- Unlocking continuous trading, financing, and settlement beyond traditional market hours

Extending Marex's platform into next-generation market infrastructure, supporting institutional clients

Summary

Scaled and highly profitable Clearing franchise

Stronger competitive position since IPO

Consistent balance **growth and success with larger clients**

High reliance on clearing infrastructure among clients

Scalable, technology-enabled operating model

Disciplined risk framework

Positioned at the center of **next-generation market infrastructure**

Q&A

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).