



Marex Investor Day
March 26, 2026



Capital Markets

with Paolo Tonucci
Chief Strategist & CEO, Capital Markets

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.

Capital Markets Ecosystem

Capital Markets at a glance

Capital Markets Strategy

- 1 Acquire high-value customers** in need of multi-product execution, with growing balance-sheet, Prime and clearing requirements
- 2 Extend 'breadth' of coverage** offering clients access to liquidity across multiple products where we retain competitive edge
- 3 Create 'depth' in capabilities** by acquiring top-tier producers and teams capable of delivering best-in-class execution
- 4 Embed clients through Prime, financing and clearing**, increasing wallet share, stickiness and recurring execution revenues

\$763m

Revenue¹

30%

Adj. PBT^{1,2} margin

\$28bn

Prime client assets

1k+

Active clients³

#1

Rank on CBOE⁴

#5

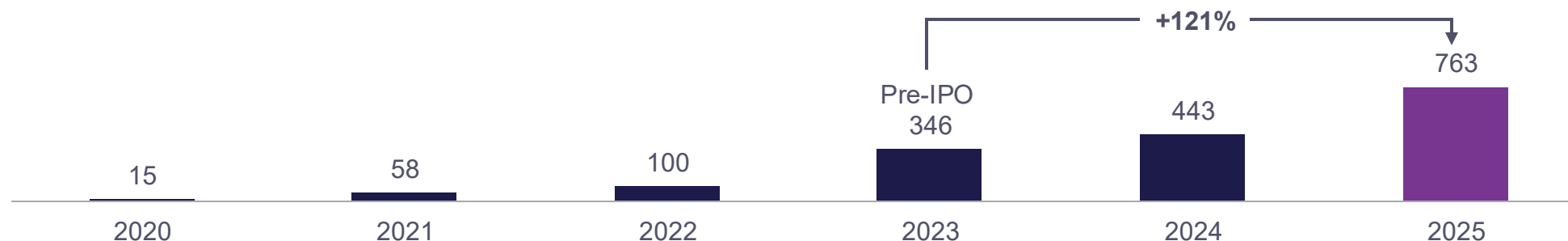
US non-bank Prime Broker⁵

Note(s):

- Refers to the period full year 2025
- Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.
- 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.
- #1 ranked ~30% of all traded volumes on VIX and S&P Options (on CBOE)
- Source: Hedge Fund Alerts: IB, Fidelity, Jefferies, BTIG, Marex, Clearstreet, Cantor, StoneX

Expanded scale, product breadth and earnings mix since IPO

Revenue (\$m)



Key Milestones

Acquired



Acquired



Acquired



Established
Structured FX &
US credit desk

Acquired



Product coverage

Equities (cash & listed derivatives)	✓	✓	✓✓	✓✓	✓✓	✓✓
Rates	✓	✓	✓✓	✓✓	✓✓	✓✓
Credit					✓	✓
FX	✓	✓	✓	✓	✓	✓✓
Prime Services					✓✓	✓✓

Multi-asset class offering with clear competitive advantages

	Equities	Credit	Rates	FX / Payments	Prime Services	Digital Assets
Products	<ul style="list-style-type: none"> Cash equities Listed equity derivatives Equity financing 	<ul style="list-style-type: none"> Corporate bonds Structured products Trade facilitation 	<ul style="list-style-type: none"> Financial futures & options Cleared & OTC swaps Repo 	<ul style="list-style-type: none"> Emerging market cash FX FX derivatives Cross-border payments 	<ul style="list-style-type: none"> Multi-asset prime brokerage Outsourced trading Synthetic prime / swaps 	<ul style="list-style-type: none"> Spot liquidity OTC derivatives Listed derivative block trading
Business segment reporting						
Competitors						

Breadth + integrated Prime/financing + hybrid execution = higher wallet share

Vertically integrated across the full trade lifecycle

Integrated client relationship

01

Pre-trade

- Electronic access and client connectivity
- High electronic adoption driving scale and operating leverage

02

Execution

- Multi-asset execution with balance sheet support
- Financing capabilities supporting client activity
- Diversified institutional and corporate client base with high retention

03

Post-trade

- Settlement, confirmations and lifecycle management
- Risk, positions and client reporting
- Increasing automation of post-trade workflows and client communication

Integration drives client stickiness, recurring revenues and higher return on capital

- ✓ Higher client retention and wallet share
- ✓ Recurring Financing and Clearing revenues
- ✓ Greater capital efficiency



Serving institutional and corporate clients globally

Capital Markets: Prime Services



Prime Services at a glance

Client base¹

Prime Services
Full-service, institutional prime brokerage solutions

~\$28bn Total client assets	600+ Clients	Hedge Funds	Banks and Broker Dealers
~\$6bn Total debit balances	\$25- \$500m Typical AUM	Investment Advisors	Family Offices / High Net Worth

Key products

- Cash and synthetic Prime Brokerage covering all asset classes globally
- Securities Based Swap Dealer: Equity swaps and synthetic prime brokerage
- Execution, Ops/tech support, Consulting, Capital Introduction

Revenue model

- Commissions
 - Financing Revenues
- Drivers:**
- Spreads
 - Client Balances

Outsourced Trading
Multi-asset outsourced trading solutions

~175 Clients	Hedge Funds	Family Offices / High Net Worth
\$50m-\$2bn Typical AUM	Investment Advisors	Banks and Broker Dealers

- Execution
- Post trade Support
- Consulting
- Capital Introduction
- Global Equities
- Equity Derivatives
- Fixed Income
- Futures

- Commissions
 - Service Fees
- Drivers:**
- Client Activity

Note(s):
1. Data as of December 31, 2025

Prime Services: from acquisition to major profit contributor

Marex acquired the TD Cowen Prime Services business in late 2023; it now contributes ~25% of Group profitability¹

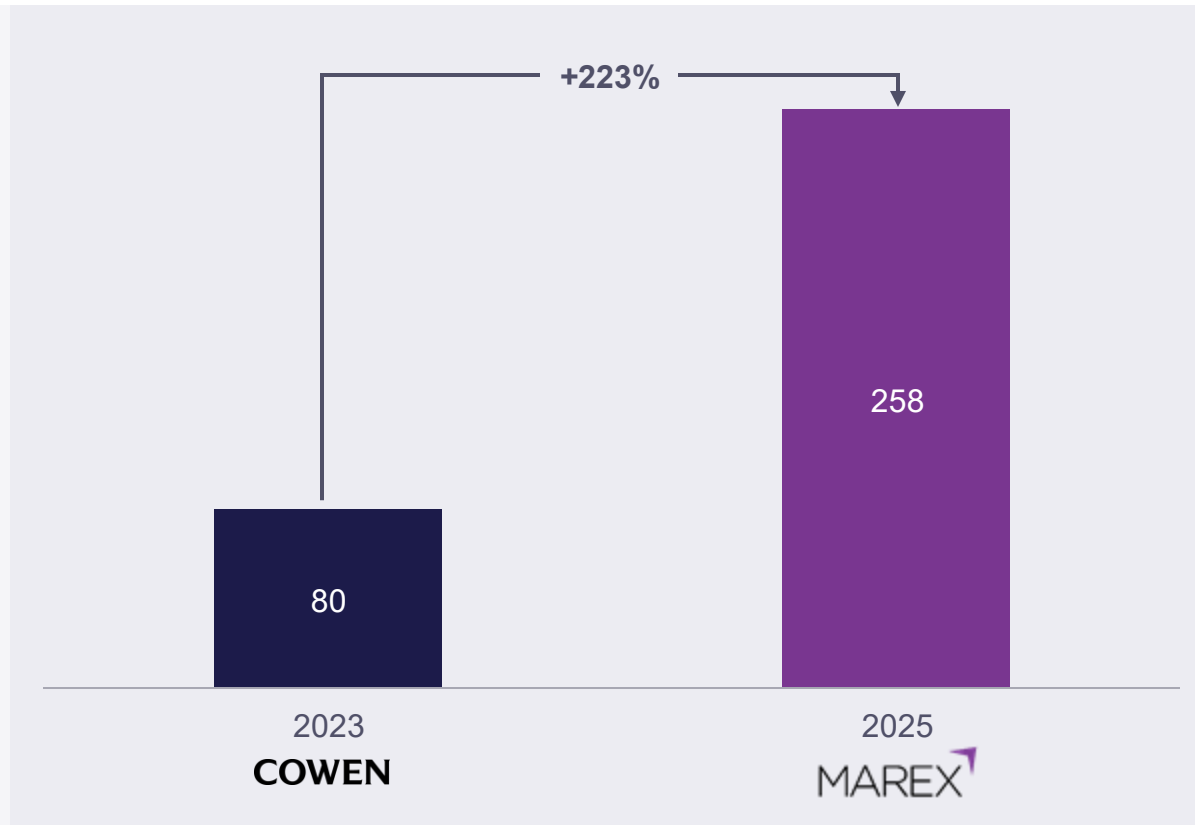
Revenue

(\$m)



Before integration

- ~\$80m revenue business
- High-quality business subject to limitations in scope and geographic reach under previous ownership
- US business limited to prime-of-prime offering
- Limited balance-sheet financing flexibility
- Limited ability to expand product offering across jurisdictions



After integration

- >3x higher revenue¹
- On-balance-sheet financing capability added
- Security-Based Swaps license obtained in the US
- Leveraging Marex's global platform to broaden client reach
- Significant cross-sell and multi-product adoption

Note(s):

1. Excludes unallocated corporate center.

Disciplined risk management embedded in the Prime model

Conservative risk framework supports stable and repeatable Prime earnings

Highly selective client base



- Rigorous risk profiling before decision to onboard

Collateral-first approach with dynamic risk sensitivity



- Fully collateralized, portfolio-based margin model
- Dynamic margining for volatility, liquidity and concentration

Strict risk limits and governance



- Hard-coded trading and exposure limits
- Multi-layer approval controls

Conservative leverage and highly diversified client portfolio



- Client leverage below 50%, well below industry averages
- Broad client base and access to ~50k instruments across ~90 markets, limiting concentration risk

Proven risk framework through market stress events



- Framework tested through Archegos, Covid and Ukraine volatility
- Margin calls consistently met and exposures actively managed

Kettle Hill Capital Management



At the start of our relationship, we were a small firm with less than \$70m in AUM. It was clear to us that Marex understood our business and wanted to build a long-term relationship.

Having received high quality customer service from the start, we have expanded from our regular PB custodial arrangements to the execution of a substantial amount of our trading volume and have also utilized the outsourced trading desk as needed.

We think that Marex provides great client service compared to many of their peers and in retrospect, we couldn't have picked a better partner."

Afroz Qadeer

CEO, Kettle Hill Capital Management



- > **Client relationship** spanning more than 10 years
- > **Relationship** transitioned from Cowen to TD and now to Marex, reflecting strong continuity and trust in the team
- > **Services utilized** Prime Brokerage, Capital Introduction, Outsourced Trading and execution services
- > **Long-standing partnership** built on high-quality client service; utilize the full suite of prime services and continue to expand into the broader Marex offering

Capital Markets: Growth Opportunities



FX & Payments: extending client infrastructure

Launching payments capability, with platform build-out underway through 2026

E-FX

Electronic FX execution and liquidity via the Neon platform

Electronic

- Asset Managers
- Hedge Funds

Corporate FX

FX hedging and execution solutions for corporates and commercial clients

Electronic & voice

- Medium to Large Corporates
- Commodity Producers & Consumers
- Private Equity & Venture Capital

Institutional FX

Execution and liquidity for asset managers, hedge funds and financial institutions

Voice / high touch

- Pension Funds
- Hedge Funds
- Asset Managers

Payments

Cross-border payments infrastructure enabling faster and more efficient settlement

Electronic

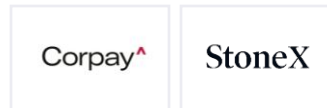
- Banks
- Corporate Treasury & Accounts Payable



Clients



Competitors

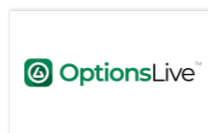


Extends Marex's execution platform into payments and settlement infrastructure for existing clients

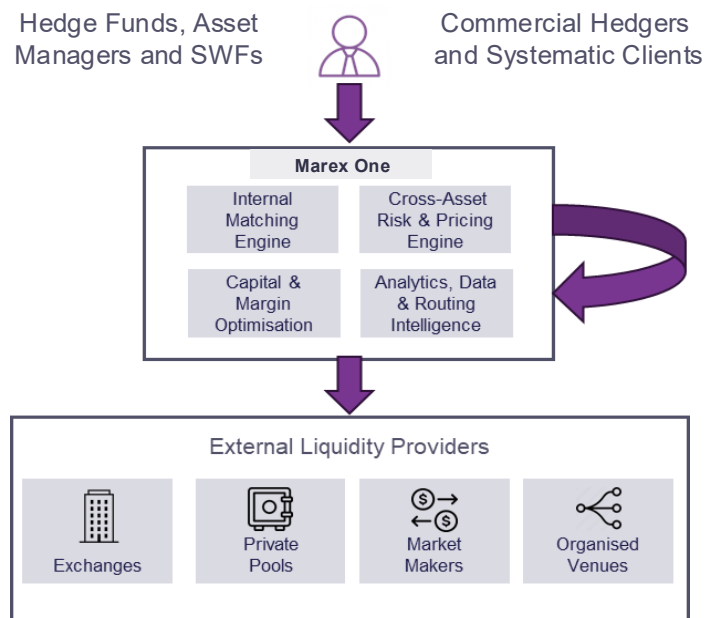
Electronic trading: scaling the platform

Where we are today

- 1 Hybrid model combining electronic and high-touch execution
- 2 Established electronic capabilities (Neon, pricing engines, connectivity)
- 3 Strong client engagement and growing participation from market makers



Where we are going



- 1 Unified electronic platform across pricing, execution and risk
- 2 Scaling electronic capabilities across asset classes
- 3 Initial focus on credit, expanding into additional products over time
- 4 Driving deeper client integration and cross-sell
- 5 Increasing proportion of recurring, infrastructure-led revenues

Scaling electronic execution to drive growth, client relevance and recurring revenues

Summary

Multi-asset execution **platform significantly expanded since IPO**

Prime Services now a core driver of profitability and client engagement

Increasingly infrastructure-led revenues with stronger client stickiness

Multi-product relationships **driving cross-sell and higher wallet share**

Electronic trading and technology enabling scalable growth

FX, payments and digital markets expanding the opportunity set

Positioned to deliver **durable growth and improving earnings quality**

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).