



Diversified Resilient Dynamic

April 2025

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Highly experienced management team



Ian Lowitt
CEO

12
35

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



Paolo Tonucci
Chief Strategist

7
31

Paolo joined Marex in May 2018 as COO, became CFO in 2020 and is currently Chief Strategist and CEO of Marex Capital Markets. He was previously Group Treasurer at Commonwealth Bank.



Rob Irvin
CFO

2
16

Rob joined Marex in March 2023 as CFO. He was previously at HSBC where he held CFO roles for both the Private Bank and Investment Banking divisions. Rob is a chartered accountant, having started his career at Deloitte.



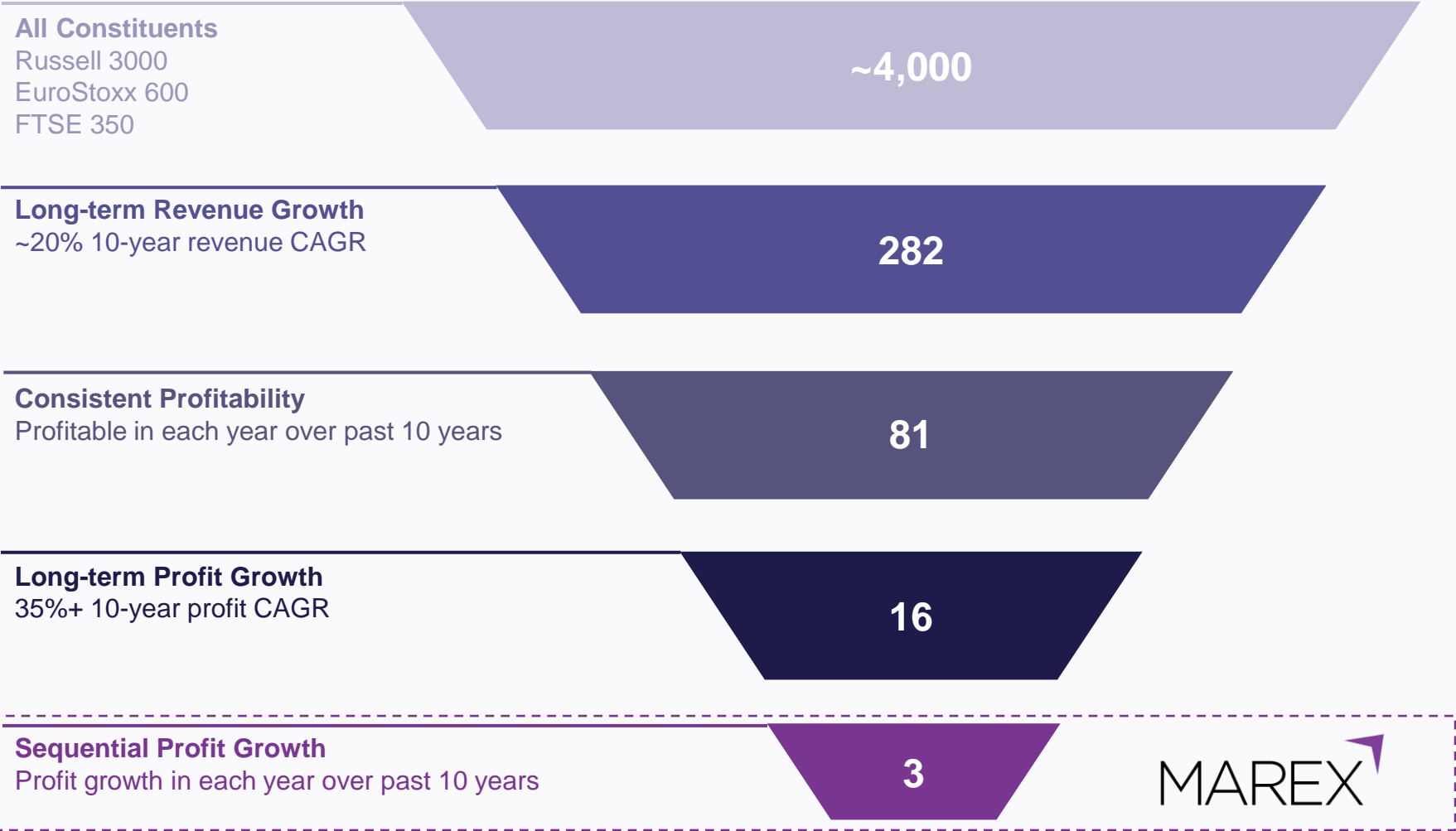
Years at Marex



Industry Experience

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

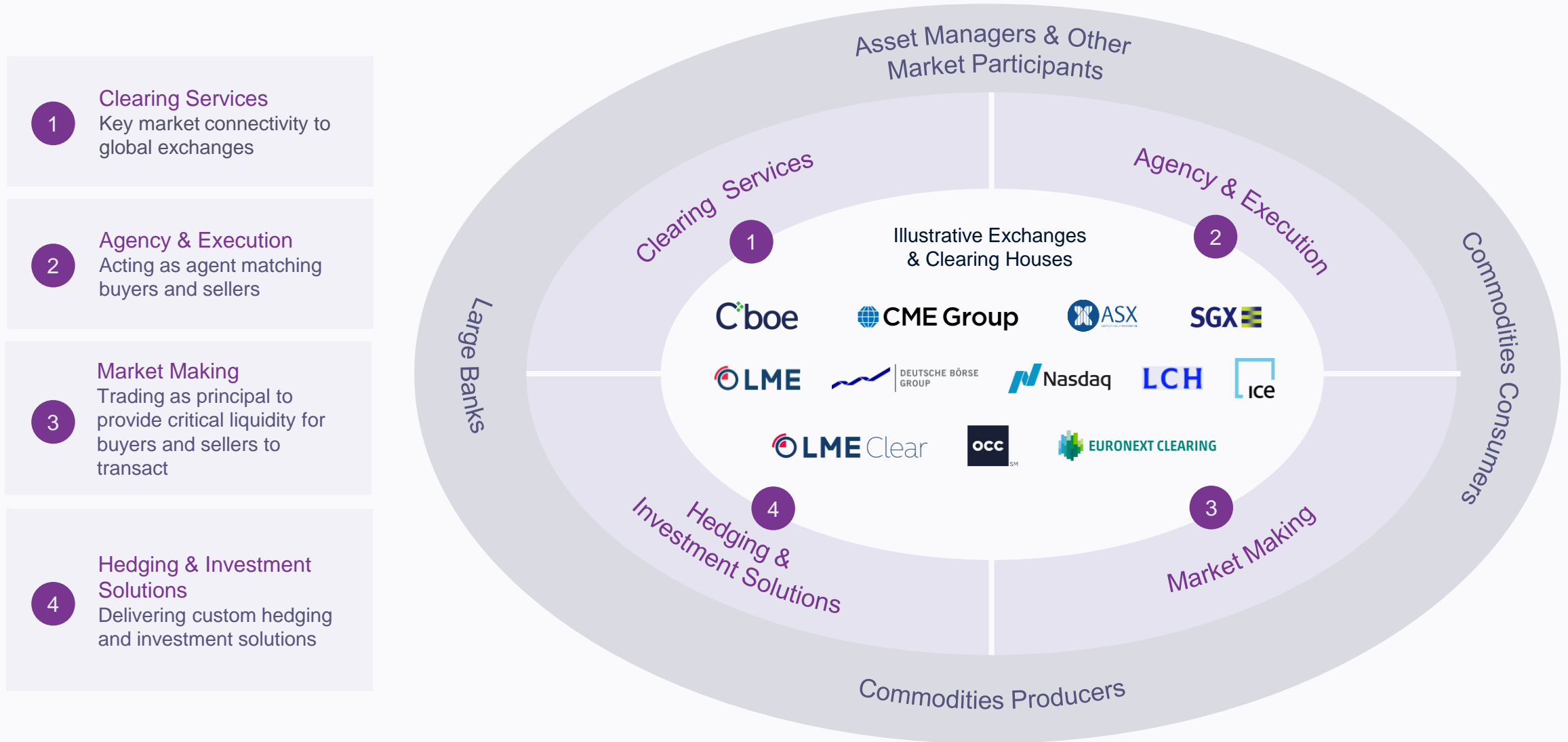
Few public companies deliver Marex's level of consistent growth



Our relative performance over the past ten years versus ~4,000 publicly traded companies, shows we are in the top 0.1%, with only 3 other public firms¹ performing at our level of revenue and sequential profit growth

Source: Bloomberg; Note(s):
1. Companies include Fortnox, Dino Polska and Evolution

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



Four closely connected businesses delivering critical services to our clients



	Clearing	Agency & Execution	Market Making	Solutions
Business Description	Acting as principal on behalf of our clients, providing access to 60 exchanges globally	Utilizing broad market connectivity to match buyers and sellers on an agency basis	Acting as principal to provide direct liquidity to our clients	Bespoke hedging solutions for commodity producers and consumers and investment solutions for asset managers
Revenue Model	<ul style="list-style-type: none"> Commission per trade Interest income 	<ul style="list-style-type: none"> Commission per trade 	<ul style="list-style-type: none"> Spread between buying and selling prices 	<ul style="list-style-type: none"> Return built into product pricing
Risk Considerations	<ul style="list-style-type: none"> Credit risk managed by holding client collateral and daily margin calls 	<ul style="list-style-type: none"> Lower risk service offering Limited capital and liquidity requirements 	<ul style="list-style-type: none"> Client-flow driven business with limited overnight exposure Low average VaR (\$3.2m)² 	<ul style="list-style-type: none"> Market risk managed by hedging of underlying assets or liabilities Credit risk managed beginning at onboarding with ongoing monitoring
% of Revenue ¹	29%	44%	13%	10%
Adjusted Profit Before Tax Margin ¹	53%	16%	32%	26%

Note(s):

1. % of Revenue and Adjusted Profit Before Tax Margin as of December 31, 2024. Revenue values do not sum to 100% due to exclusion of Corporate segment Revenue. Adjusted Profit Before Tax Margin is a non-IFRS measure. Please refer to the Appendix for the definitions and reconciliations to the nearest IFRS measures.

2. Represents average daily value at risk (VaR), across both Marex Financial and Marex Capital Markets Inc, which comprises risk in the Market Making segment.

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



Large, growing market with high barriers to entry and declining competitive intensity



Scalable platform providing critical services to growing client base



Client-driven business model; prudent approach to capital and liquidity management



Diversified and resilient business delivering strong performance in variety of market conditions



Proven track record of organic growth, combined with selective value-enhancing acquisitions



Committed to supporting our clients in achieving their sustainability goals

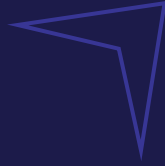


Supported by a highly experienced and innovative management team with a positive culture

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

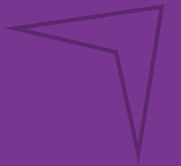
1

Growth trends
driving our markets



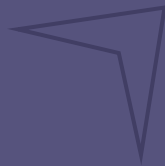
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Competitive
environment
improving further



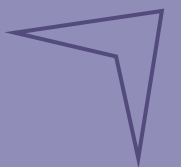
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Successfully grown
market share



4

Marex brand
recognition as a
public company



1 Growth trends driving our markets

Long-term secular drivers

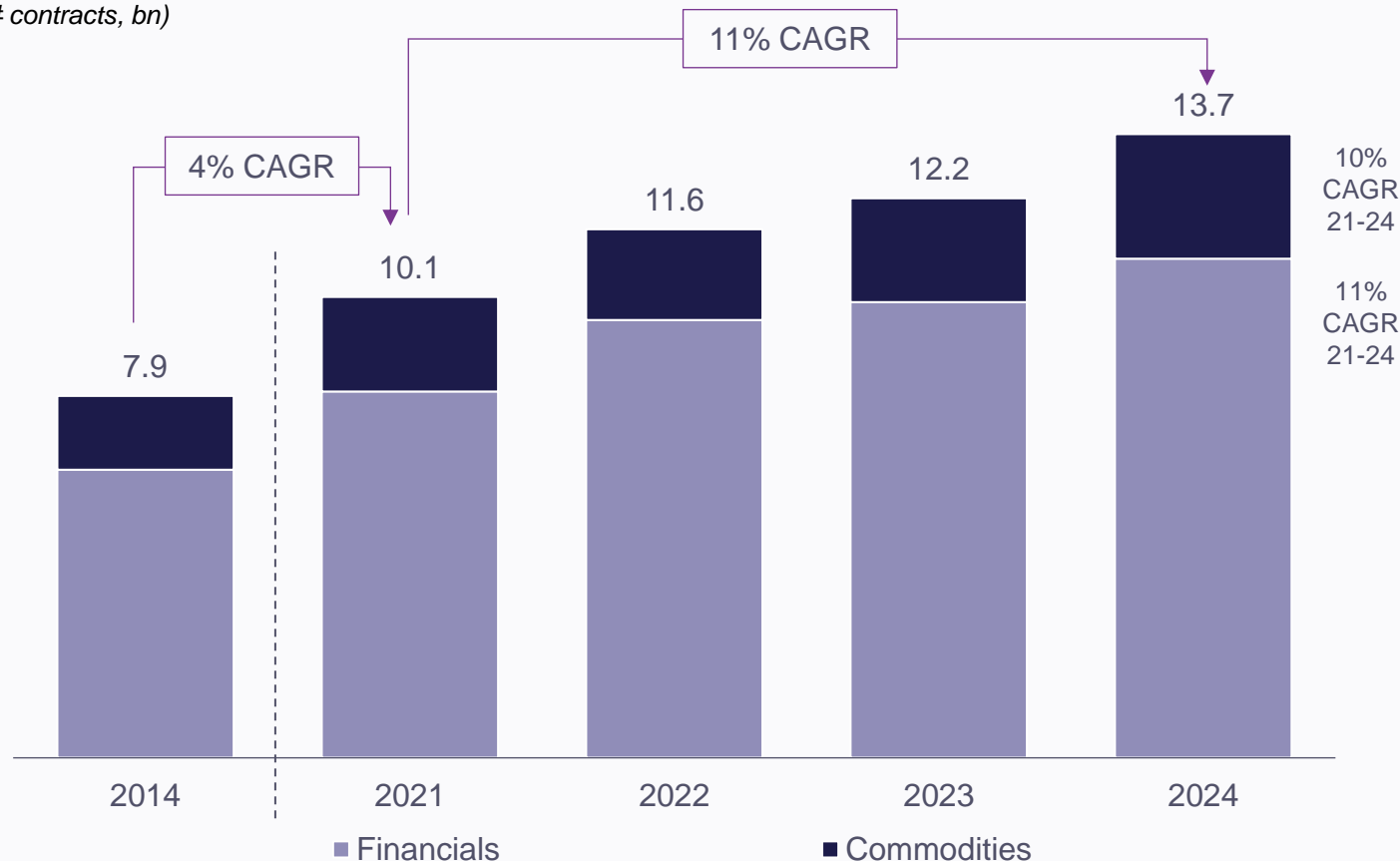
- Demand for cleared products and derivatives
- Increasing demand for energy and commodities
- Financial markets expansion
- Demographic trends and GDP growth

Near-term thematic trends

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

Accelerating growth in exchange contracts across Marex addressable markets

(# contracts, bn)



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

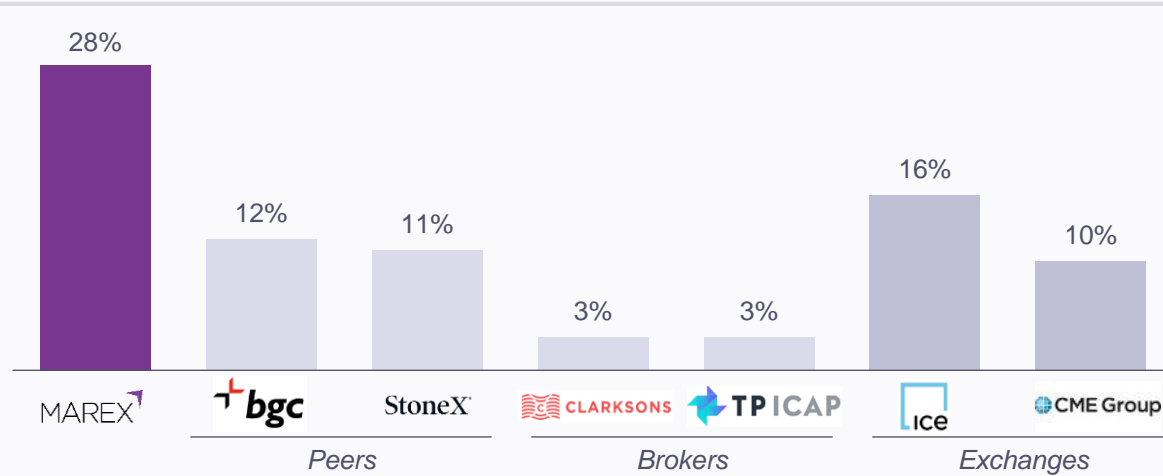
2 Competitive environment improving further



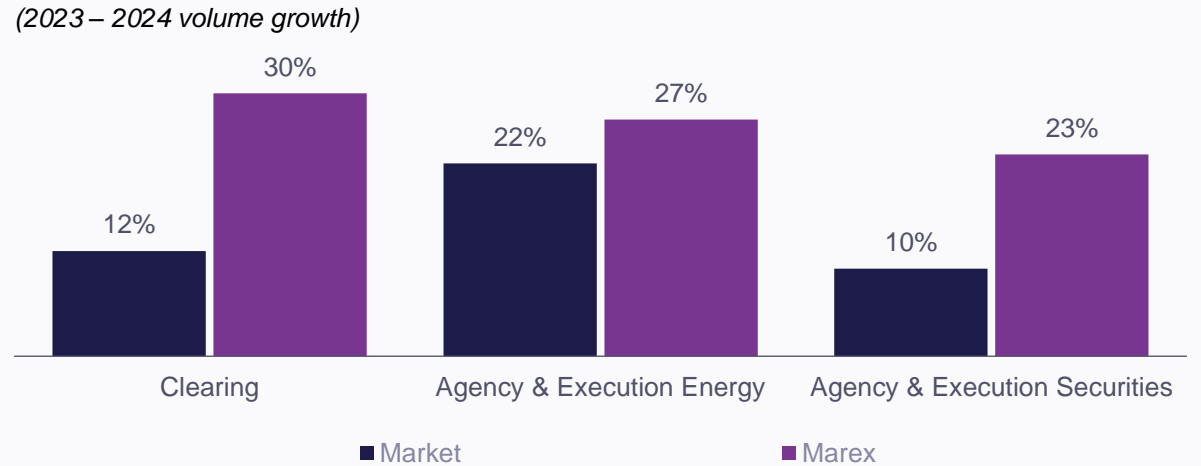
Competitive intensity in our markets has declined further since our IPO

3 Successfully grown market share

Marex's revenue growth outpaced its peers in 2024¹

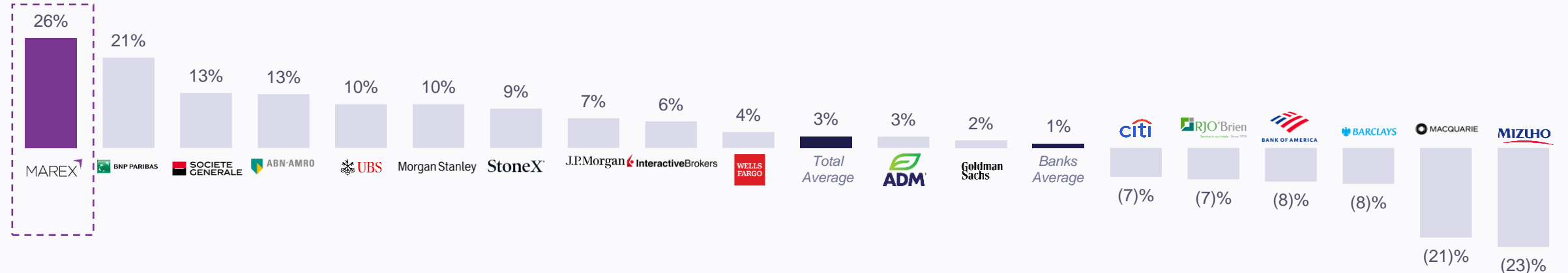


Marex growth above industry volumes across the platform in 2024²



Marex was the fastest growing FCM by client assets in the US in 2024³

(2023 – 2024 segregated funds growth)




Note(s):

1. Revenue comes from each respective company's earnings reports. StoneX reflects the trailing twelve months from December 31, 2024 as its fiscal year end is September 30
2. FIA data including all volumes traded on Marex key exchanges (CBOT, CME, Eurex, Euronext, ICE, LME, NYMEX COMEX, SGX); Energy volumes on CBOT, Eurex, ICE, NYMEX, SGX; Financial securities (corporate bonds, equities, FX, repo, volatility) on CBOE, CBOT, CME, Eurex, Euronext, ICE, SGX.
3. CFTC data which is reported publicly on a monthly basis. Includes client asset for the U.S. only. Data is as of period ended December 2024 compared to period ended December 2023.

4 Marex brand recognition as a public company

Clients



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

US Clearing client


People



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

Recently joined Energy team


Acquisitions



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

Cowen Prime Services

Investors



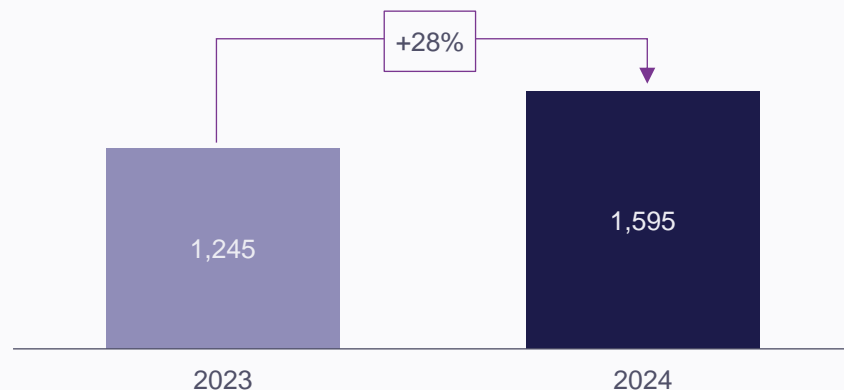
*“Marex investment case is exactly the same as I saw 12 months ago. There are certain companies where it’s **obvious they will become much larger over time and Marex is one of them**. There is a strong reason to **believe Marex will continue taking share from both large and small competitors**.”*

Top shareholder

Strong 2024 performance

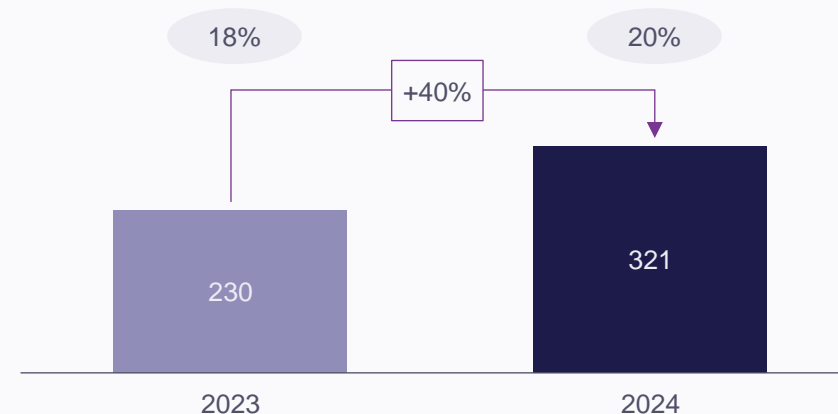
Revenue growth predominately organic in 2024

(\$m)

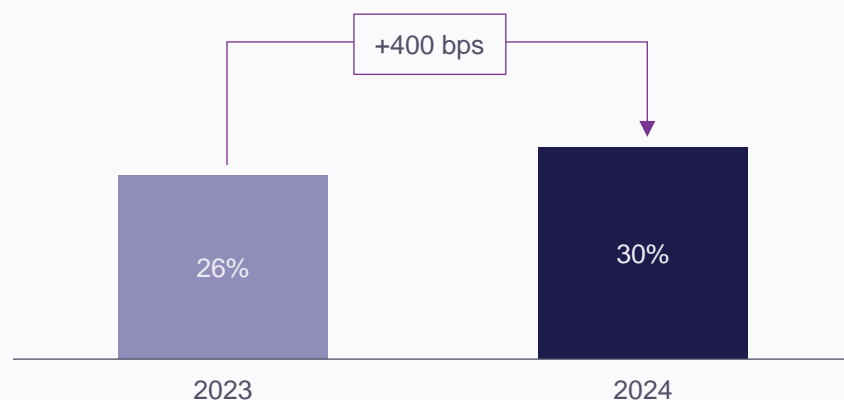


Adjusted Profit Before Tax¹ growth & Margin¹ expansion

(\$m)

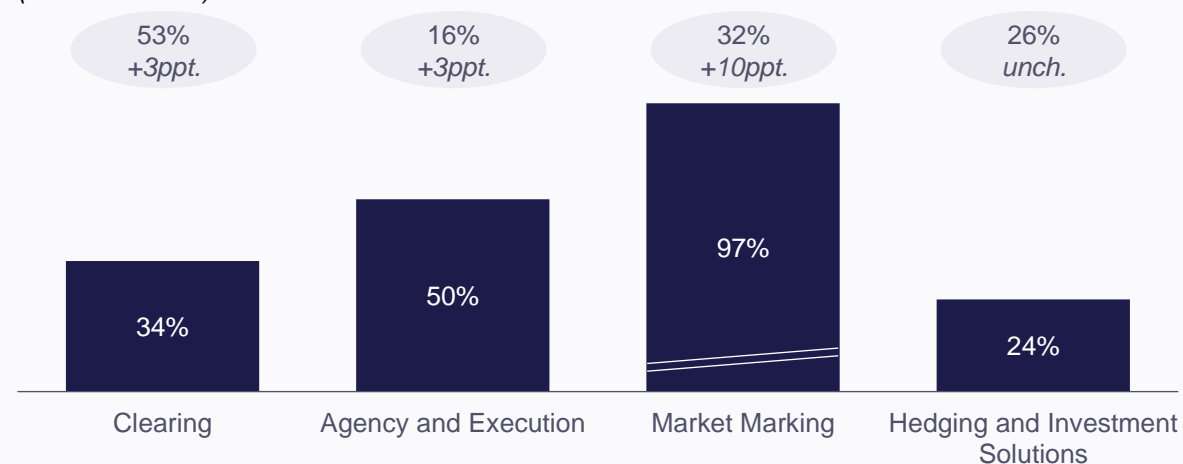


Adjusted Return on Equity¹ expansion



Segmental Adjusted Profit Before Tax¹ growth & Margin¹ expansion

(% PBT Growth)



Note(s):

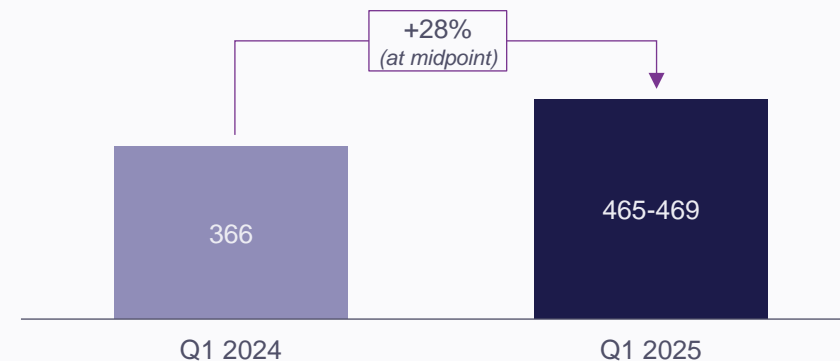
1. Adjusted Profit Before Tax, Adjusted Profit Before Tax Margin and Adjusted Return on Equity are non-IFRS measures. Please refer to the Appendix for the definitions and reconciliations to the nearest IFRS measures

Strong performance has continued in Q1 2025

- Positive market conditions continued into Q1 2025
 - Exchange volumes 6% above Q4 2024 levels²
- Strong client activity across our platform
- Positive momentum in Securities within Agency and Execution, with continued build-out of prime services
- Net Interest Income below Q4 2024, reflecting lower interest rates

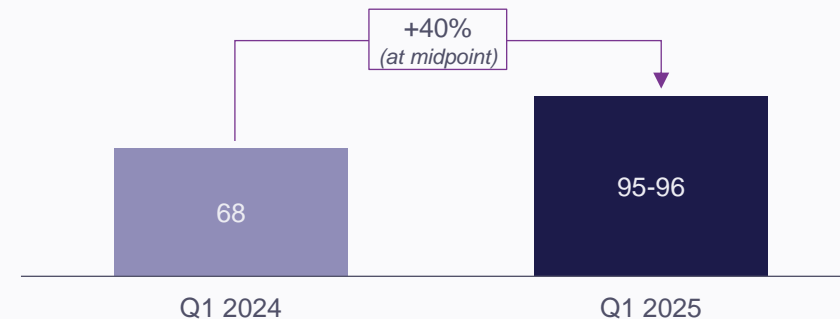
Q1 2025 Revenue range

(\$m)



Q1 2025 Adjusted PBT¹ range

(\$m)

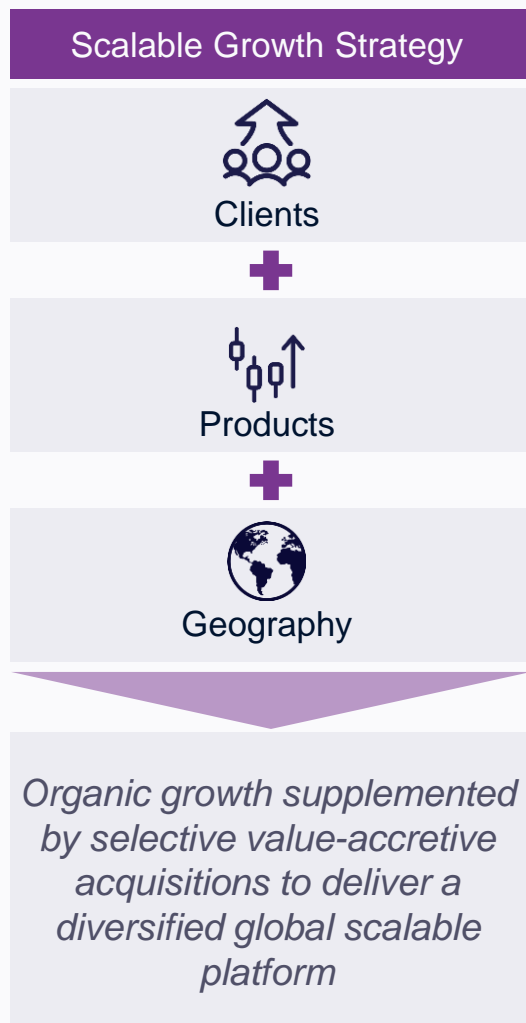


Note(s):

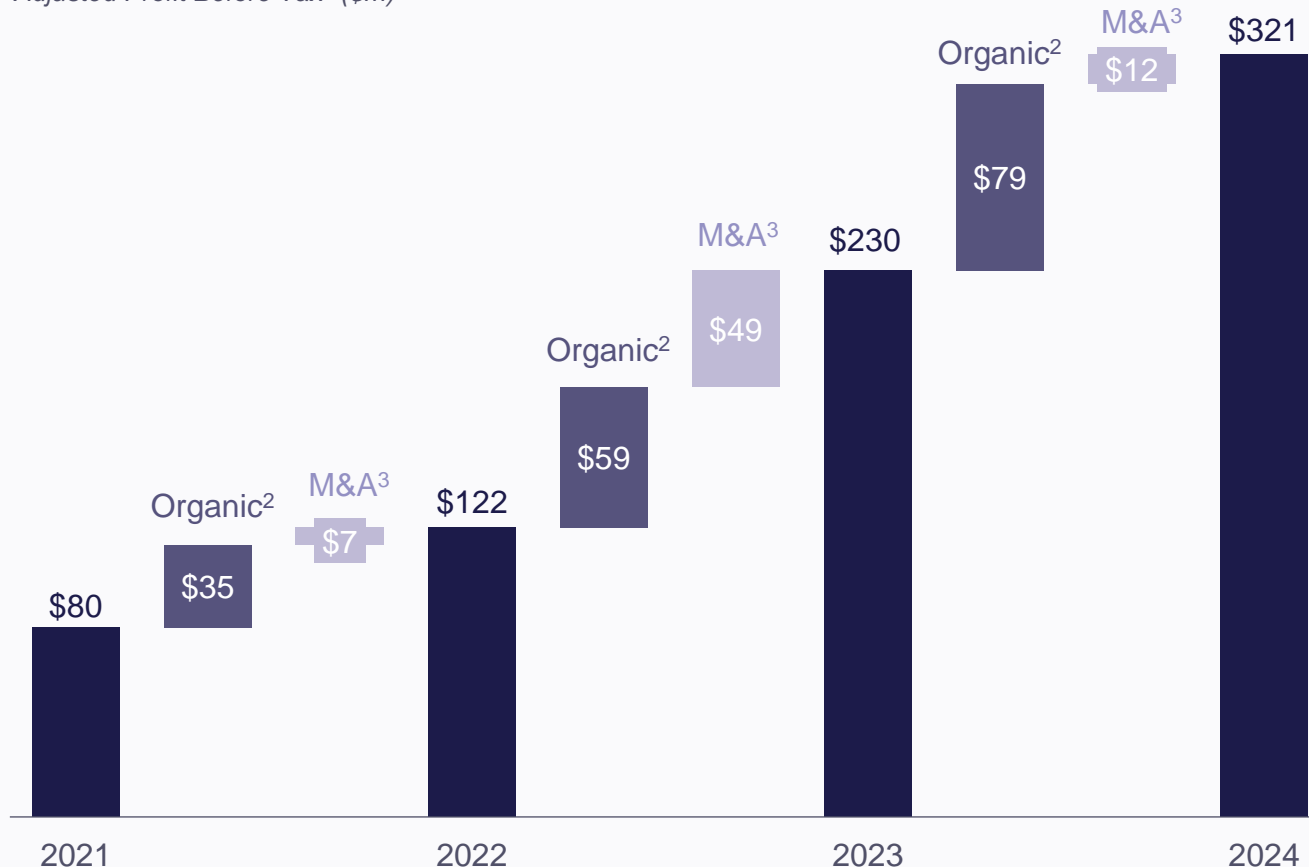
1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.

2. Source: FIA Data for February 2025 year to date, includes exchanged traded volumes on key exchanges for Marex (CBOE, CBOT, CME, COMEX, Eurex, Euronext, ICE, LME, SGX, Singapore) for Agricultural, Energy, Non-Precious Metals (Commodities) and Currency, Equity Index, Individual Equity, Interest Rates (Financials).

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



Adjusted Profit Before Tax¹ (\$m)



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

Bolt-on M&A



XFA COWEN
Prime brokerage & outsourced trading business

Transformative M&A



Announced in 2024



Note(s):

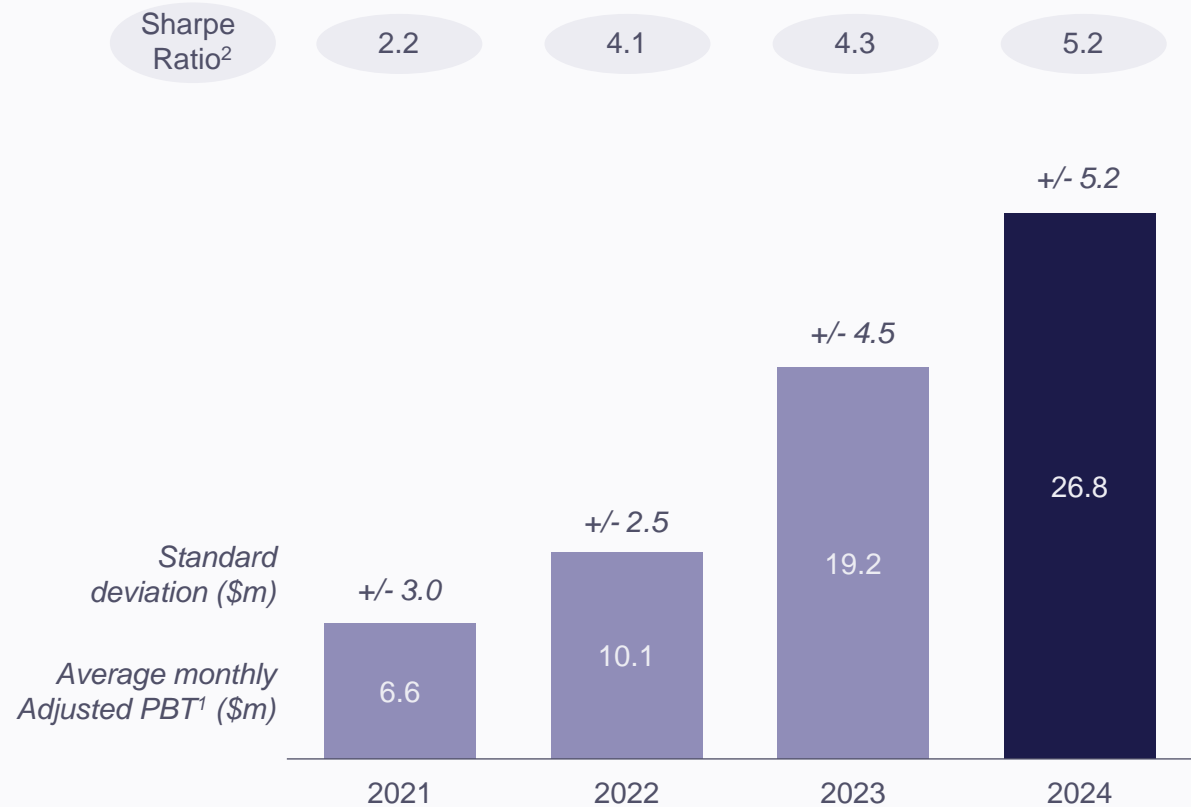
- Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.
- Organic growth is derived from our internal processes and our ordinary course of activities excluding Adjusted Profit Before Tax generated from M&A activities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

Driving growth through bringing new clients onto our platform

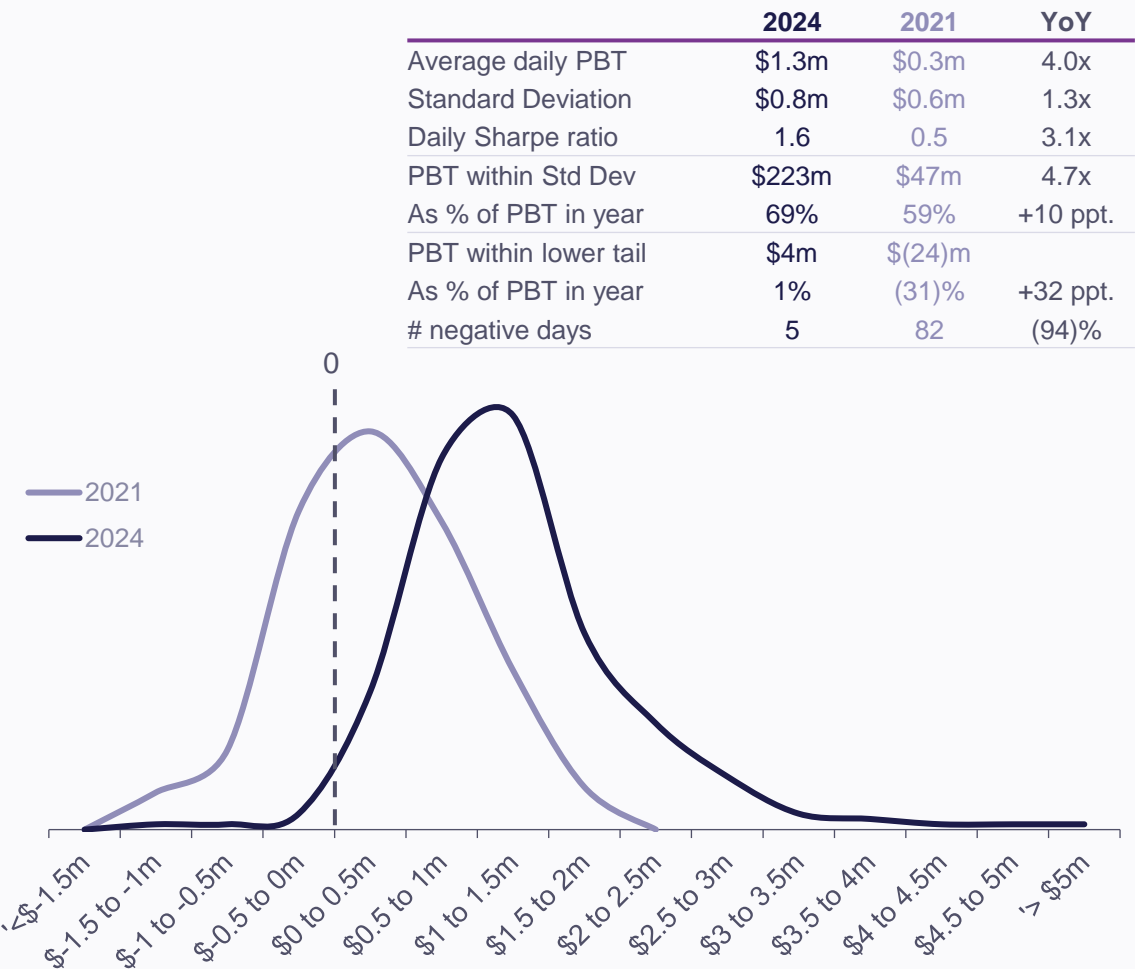


High quality of earnings: relative stability in average profitability

Relative stability in distribution of average monthly Adjusted PBT¹



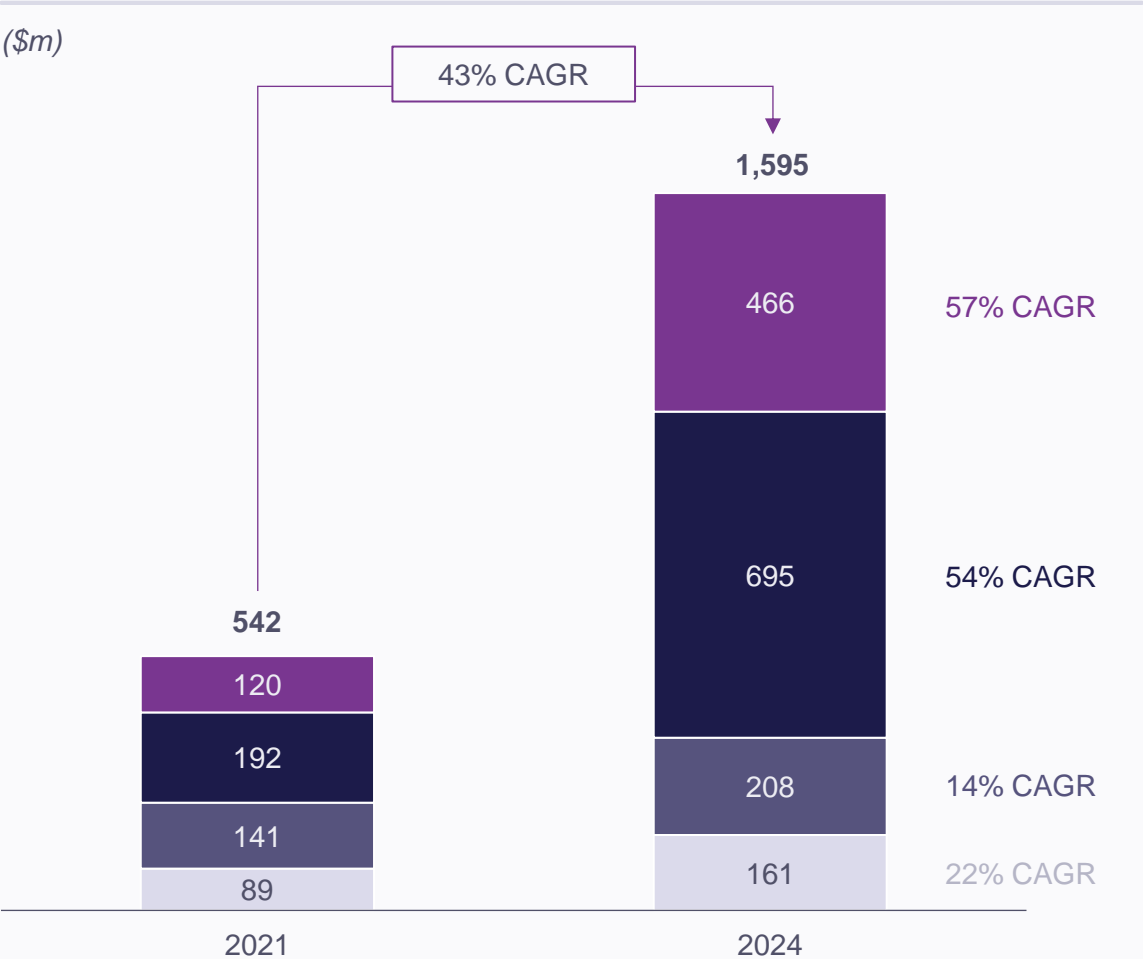
Increasing stability in the distribution of daily Adjusted PBT¹



Note(s):
1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.
2. Adjusted Sharpe Ratio is a non-IFRS measure and is calculated as the monthly average Adjusted Profit Before Tax divided by its standard deviation. On a Reported PAT basis, the Sharpe ratio is as follows; 4.7 for FY2024 and 3.2 for FY 2023.
3. All metrics in the table refer to Adjusted Profit Before Tax

High quality of earnings: scale and repeat revenues

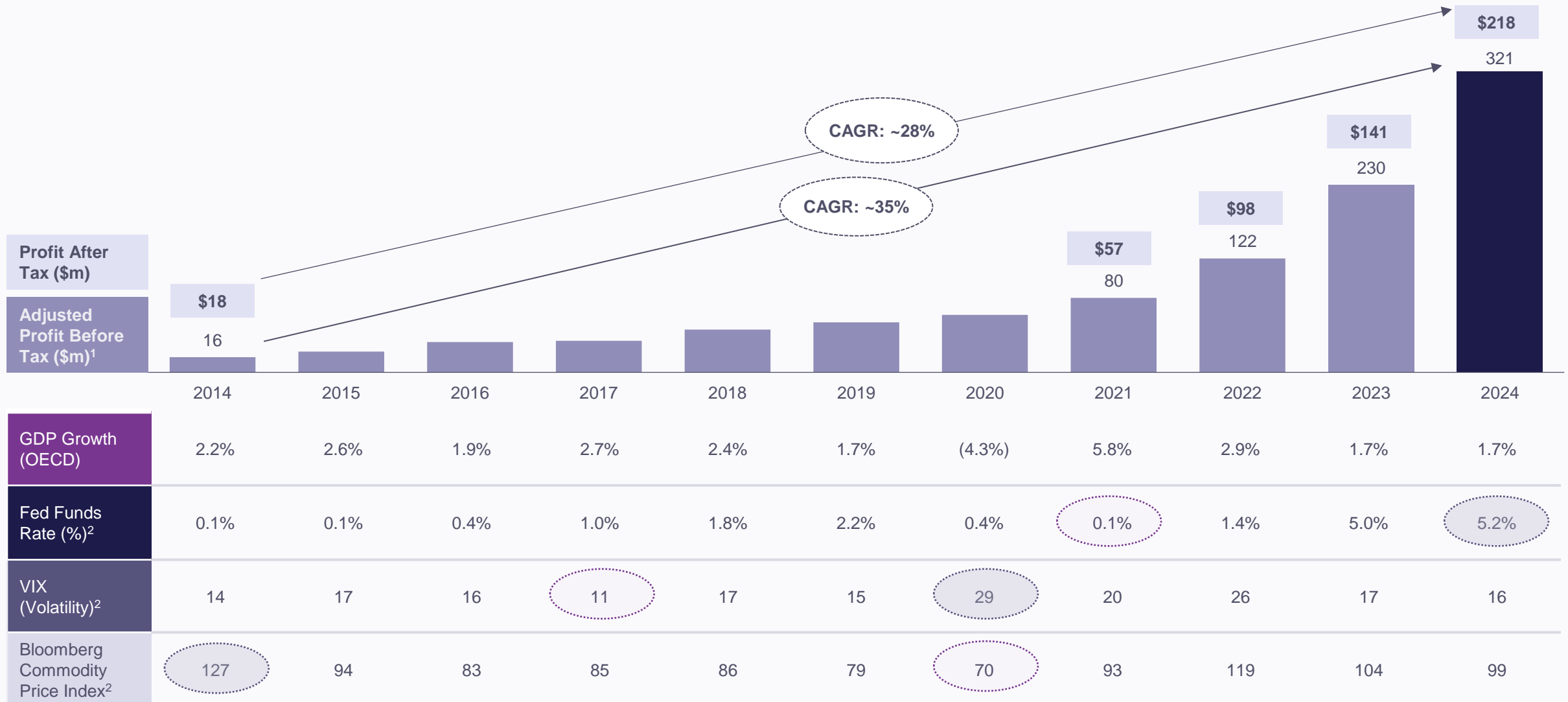
Revenue growth by segment



Drivers of recurring revenues across our platform

	Infrastructure reliant services	Regular client flow
Clearing	✓✓ Essential connectivity to access exchanges	✓ Ancillary flows across the platform
Agency and Execution	✓ Prime lending on balance sheet	✓✓ Strength of relationships Breadth of products and asset classes
Market Making		✓✓ Consistent liquidity
Hedging and Investment Solutions	✓✓ Structured notes platform Agile technology engine	✓✓ Recurring exposures to hedge

10-year track record of strong profit growth through a variety of conditions



Source: Bloomberg, Federal Reserve and OECD

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

2. Values represent average values over the respective time period. VIX is the ticker symbol and popular name for the Chicago Board Options Exchange's CBOE Volatility Index. BCOM is the ticker symbol for Bloomberg's commodity price index.

2024

Highlights

- Gained market share and expanded our client base
- Strong financial performance
- Diversified funding with senior debt issue
- Successful IPO and secondary offering
- Greater brand recognition as a public company

2025

Outlook

- Stronger position than anticipated at IPO
- Continuing to win large client mandates
- Market environment remains supportive
- Exploring further M&A opportunities
- Expanding capabilities and geographic reach

~10%
Organic Adjusted PBT¹
growth annually

+

Inorganic growth

MAREX[↑]
Diversified.
Resilient.
Dynamic.

Note(s):

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

Financial Overview



Highly attractive financial profile



Diversified and high-quality revenue mix



Margin expansion from scale and productivity



10 years of sequential Adjusted PBT growth¹



Strong return on equity



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

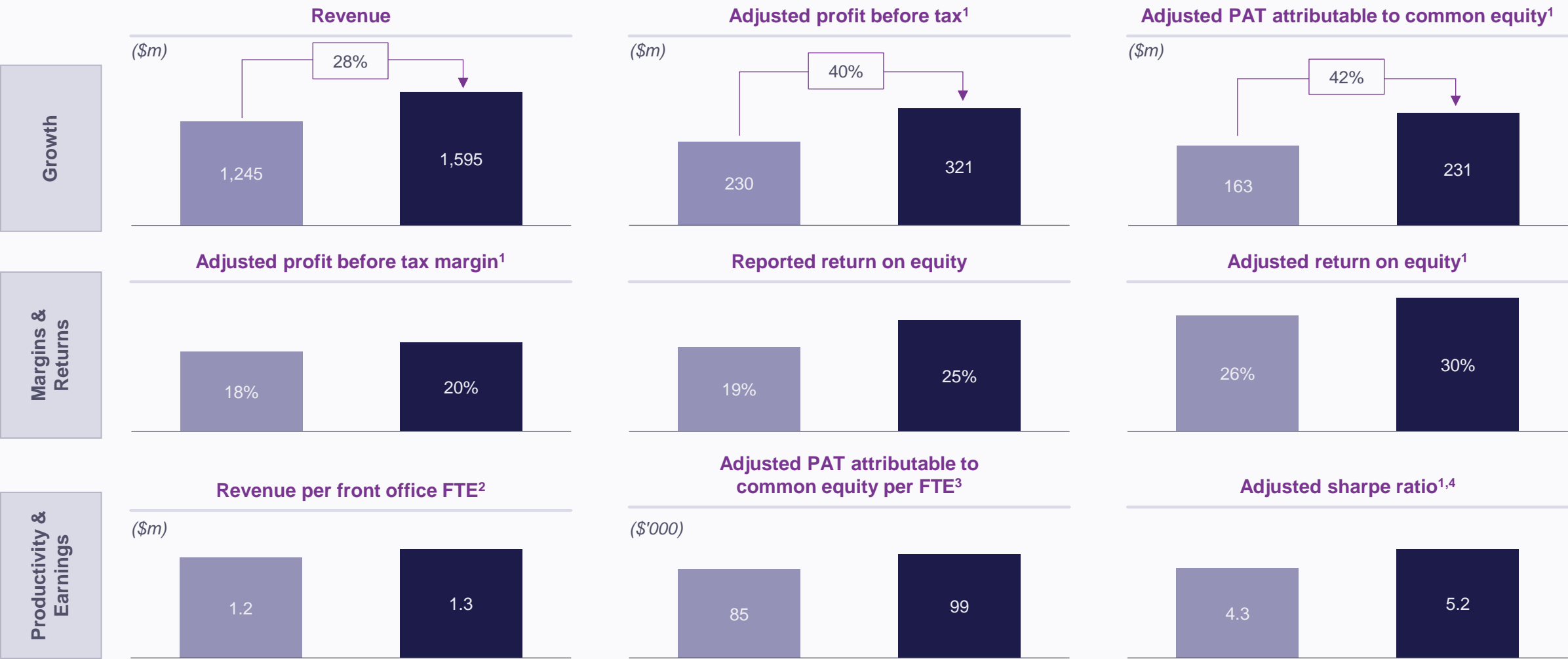


Disciplined capital allocation policy

Note(s):

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

Consistent strong performance in our key metrics (2023 - 2024)



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


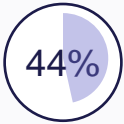






1. Adjusted Profit Before Tax, Adjusted Profit After Tax Attributable to Common Equity, Adjusted Profit Before Tax Margin, Adjusted Return on Equity, and Adjusted Sharpe Ratio are non-IFRS measures. Please refer to the Appendix for the definitions and reconciliations to the nearest IFRS measures.

2. Represents average number of our full-time equivalents over the period, including permanent employees and contractor.

3. Calculated as annualized Adjusted Profit After Tax Attributable to Common Equity by Average FTEs for a given period. Adjusted Profit After Tax Attributable to Common Equity is a non-IFRS measure and Average FTE represents average number of our full-time equivalents over the period, including permanent employees and contractor. Please refer to the Appendix for the non-IFRS measure reconciliation to the nearest IFRS measure.

4. On a Reported PAT basis, the Sharpe ratio is as follows; 4.7 for FY2024 and 2.0 for FY 2023.

Diversified revenue mix with strong growth rates and margins

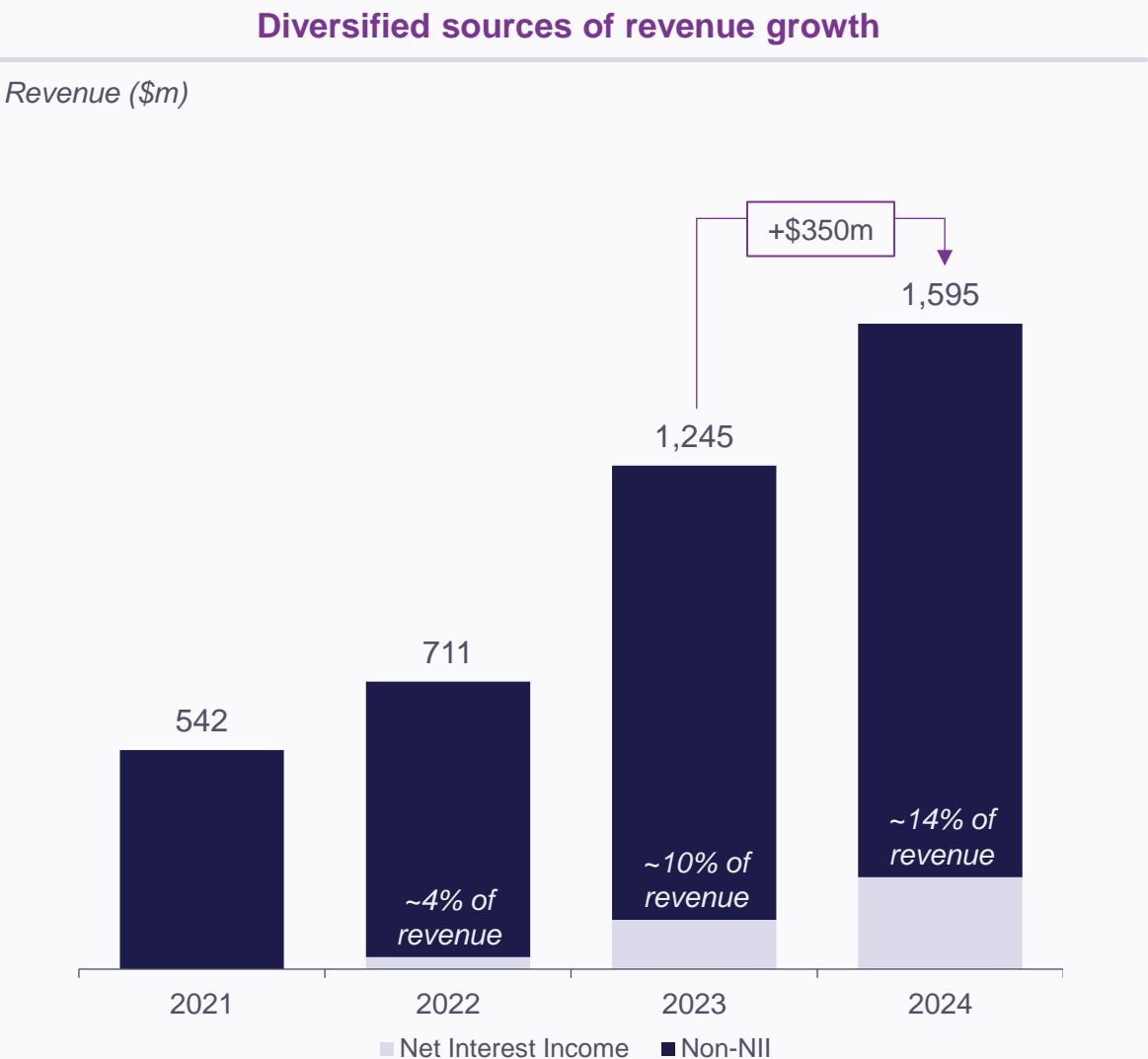
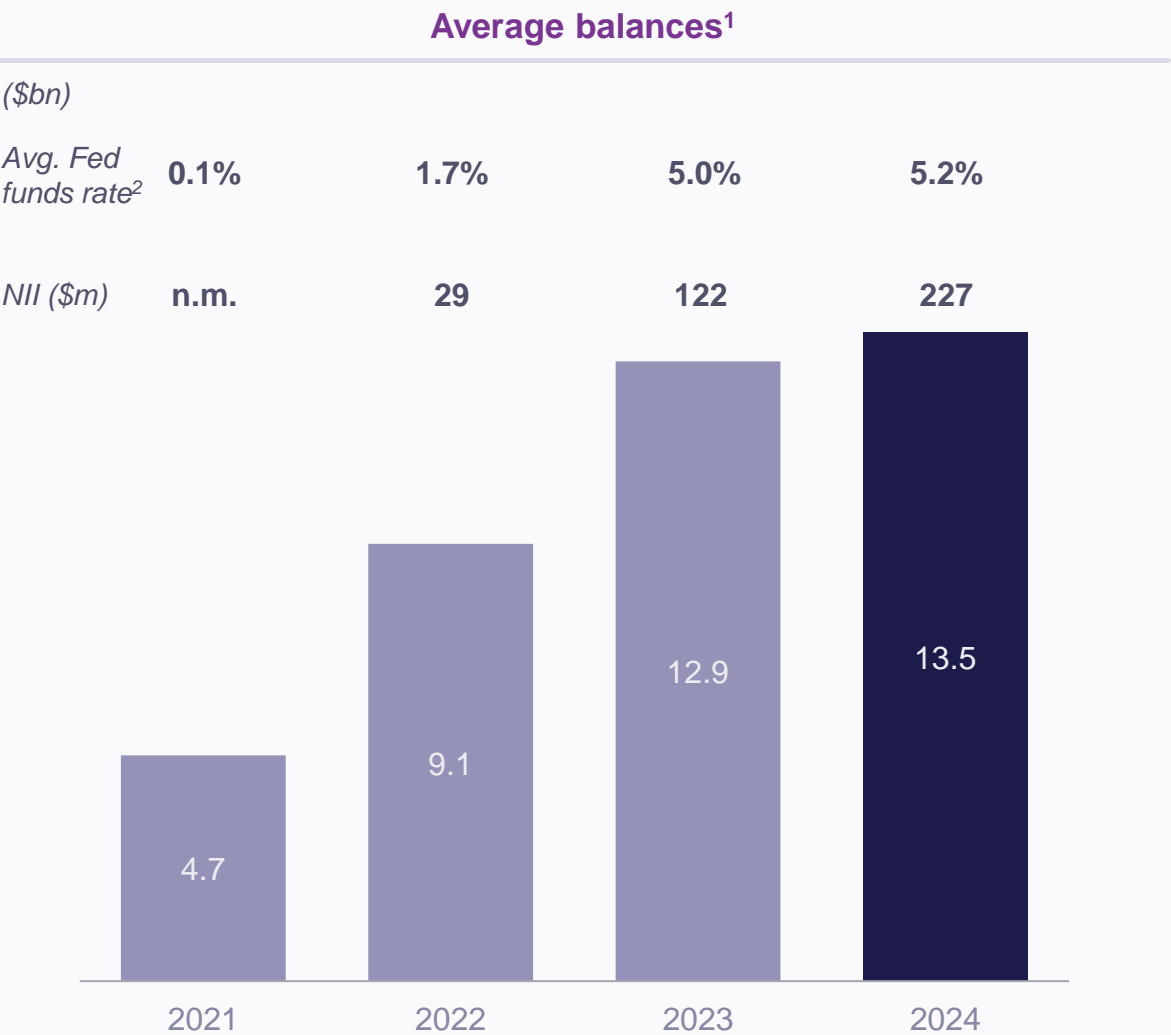
	Clearing	Agency and Execution	Market Making	Hedging and Investment Solutions
Revenue Model	<ul style="list-style-type: none"> Commission per trade Interest income 	<ul style="list-style-type: none"> Commission per trade 	<ul style="list-style-type: none"> Spread between buying and selling prices 	<ul style="list-style-type: none"> Return built into product pricing
Revenue (2023-2024)	\$466m (+25%)	\$695m (+28%)	\$208m (+35%)	\$162m (+26%)
% of Revenue ¹	 29%	 44%	 13%	 10%
Adjusted PBT ² (2023-2024)	\$247m (34%)	\$108m (+50%)	\$66m (+97%)	\$42m (+24%)
Adjusted Profit Before Tax ² Margin	 53%	 16%	 32%	 26%

Note(s):

1. Revenue values do not sum to 100% due to exclusion of Corporate segment revenue.

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

NII accounted for 14% of revenues at the peak of the rate cycle in 2024



Note(s):
1. Average balances means the 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. Values represent average values over the respective time period.

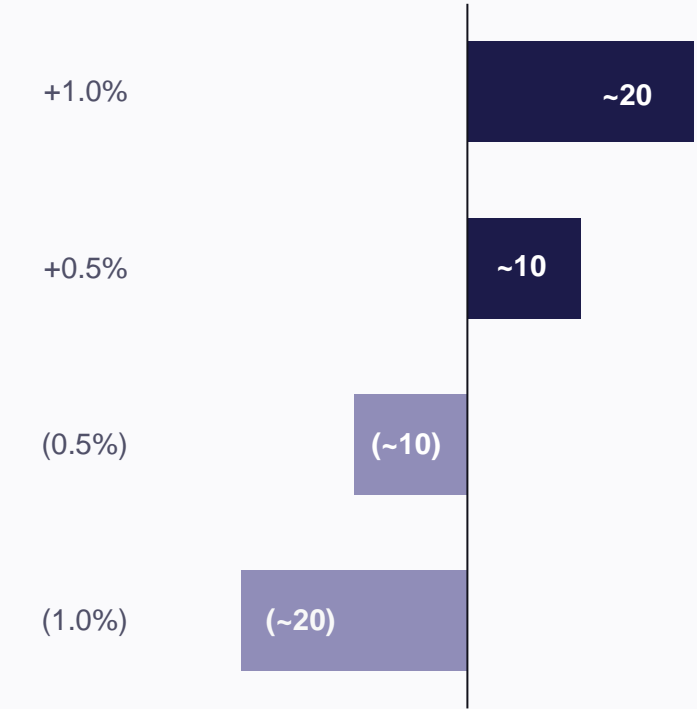
Drivers of net interest income

Net interest income drivers



Illustrative Adjusted Profit Before Tax² movement from rate sensitivity

(\$m)

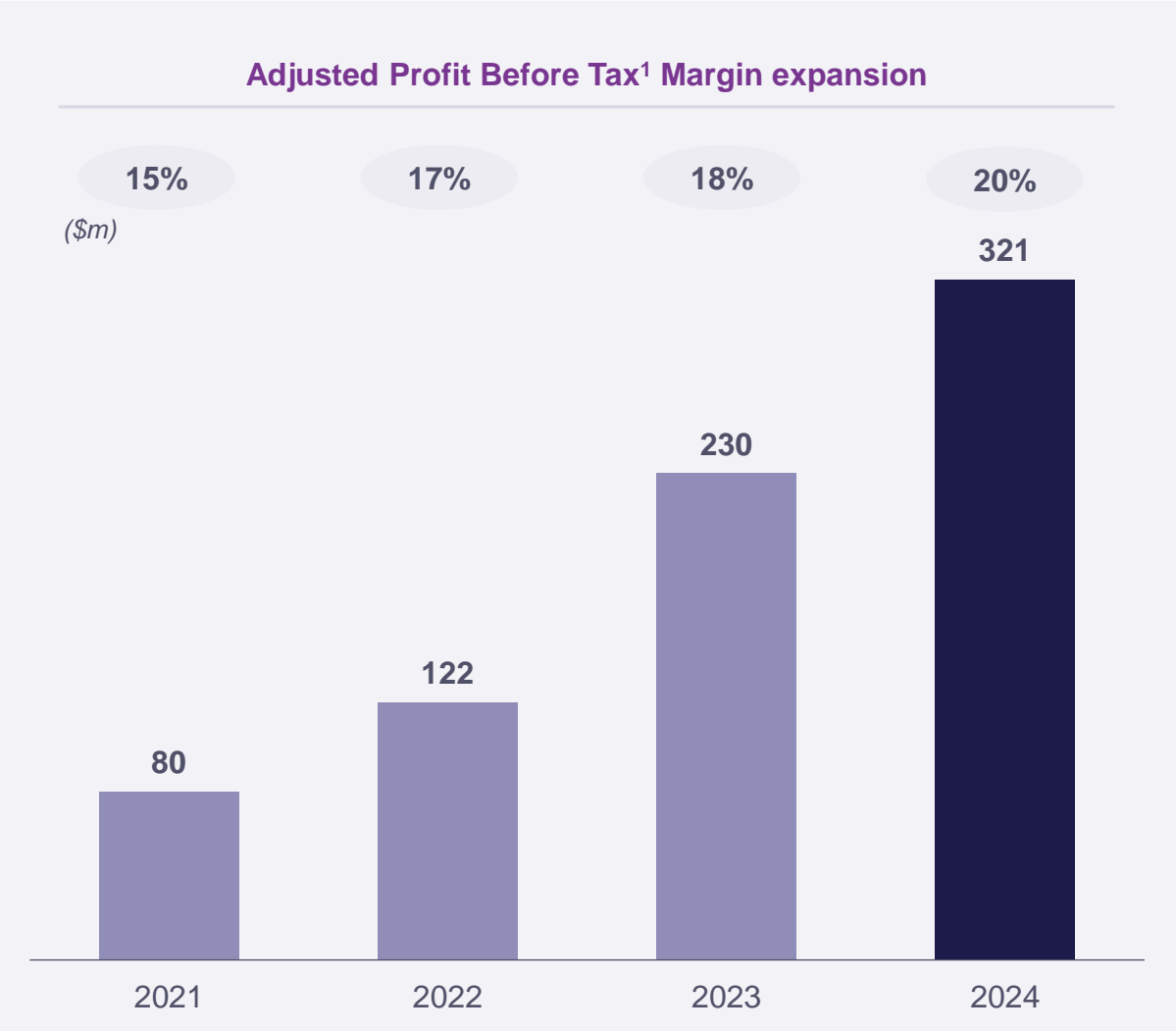


Note(s):

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

Scale benefits driving profit margin expansion over time



Margin drivers: gradual progression over time

- Continued profit growth driving economies of scale
- Expansion of product capabilities and geographic reach
- Business mix evolution as we continue to grow
- Flexibility in compensation costs for revenue variability
- Investment in control & support costs to support controlled growth

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

Majority of balance sheet supports client activity

Period End December 31 (\$bn)	Total 2023	Total 2024	Client Activities (2024)				Residual 2023	Residual 2024
			Repurchase Agreements	Securities	Derivatives	Client Balances		
Cash and Liquid Assets ²	4.5	6.2				2.2	2.3	4.0
Trade Receivables	4.8	7.5				6.9	0.6	0.6
Reverse Repurchase Agreements	3.2	2.5	2.5				-	-
Securities ²	4.0	6.5		6.5			-	-
Derivative Assets	0.6	1.2			1.2		-	-
Other Assets ²	0.3	0.2					0.3	0.2
Goodwill and Intangibles	0.2	0.2					0.2	0.2
Total Assets	17.6	24.3	2.5	6.5	1.2	9.1	3.4	5.0
Total Payables	6.8	9.7				9.1	0.4	0.6
Repurchase Agreements	3.1	2.3	2.3				-	-
Securities ²	4.2	6.7		6.7			-	-
Debt Securities	2.2	3.6					2.1	3.6
Derivative Instruments	0.4	0.7			0.7		-	-
Other Liabilities ²	0.1	0.3					0.1	0.3
Total Liabilities	16.8	23.3	2.3	6.7	0.7	9.1	2.7	4.5
Net Assets	0.8	1.0						
Total Equity	0.8	1.0						

Driven by client activity

~80%¹ of the balance sheet is driven by client activity....

Modest corporate balance sheet

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

Low net debt & leverage levels

Net debt and leverage levels managed to maintain investment grade rating

Highly liquid balance sheet

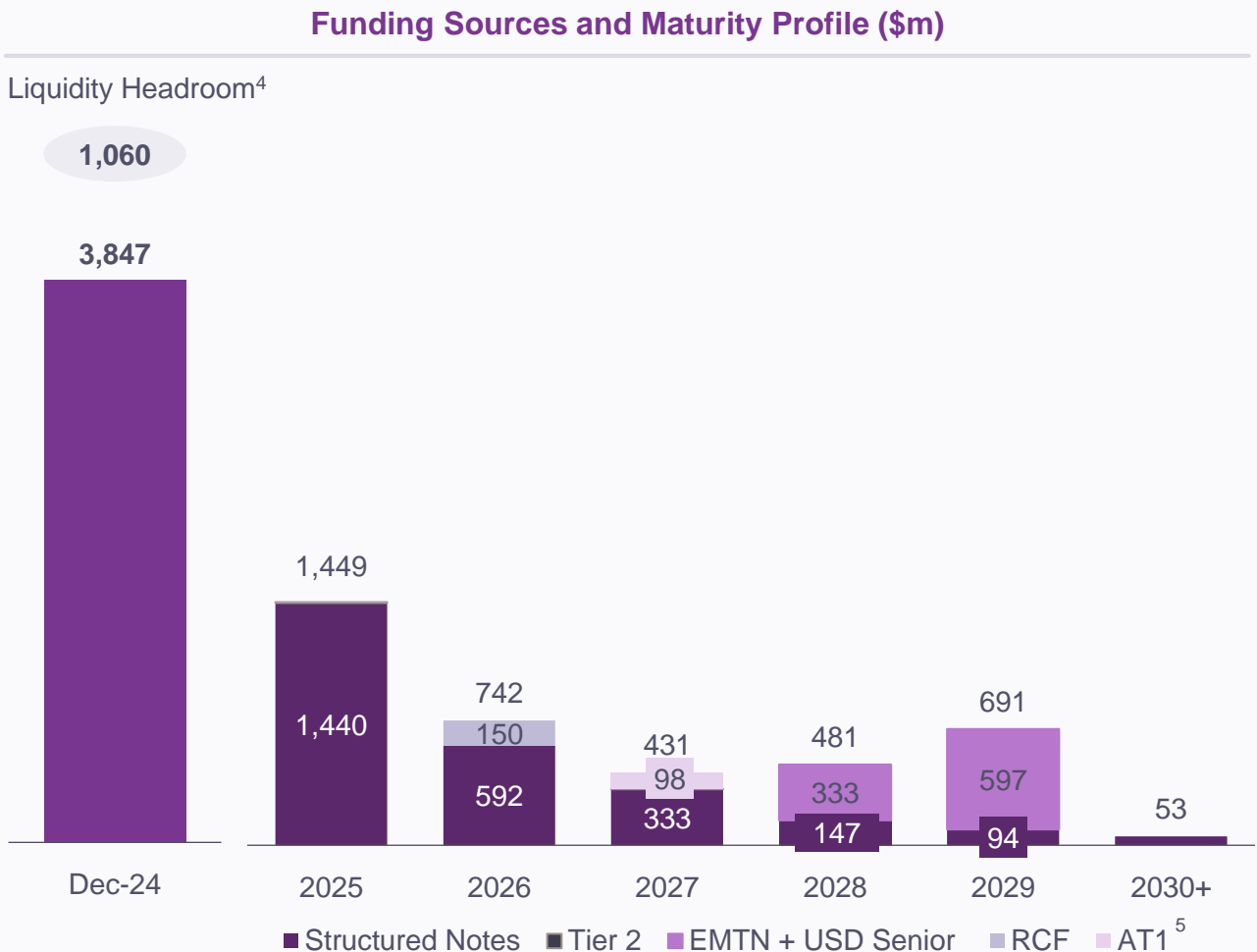
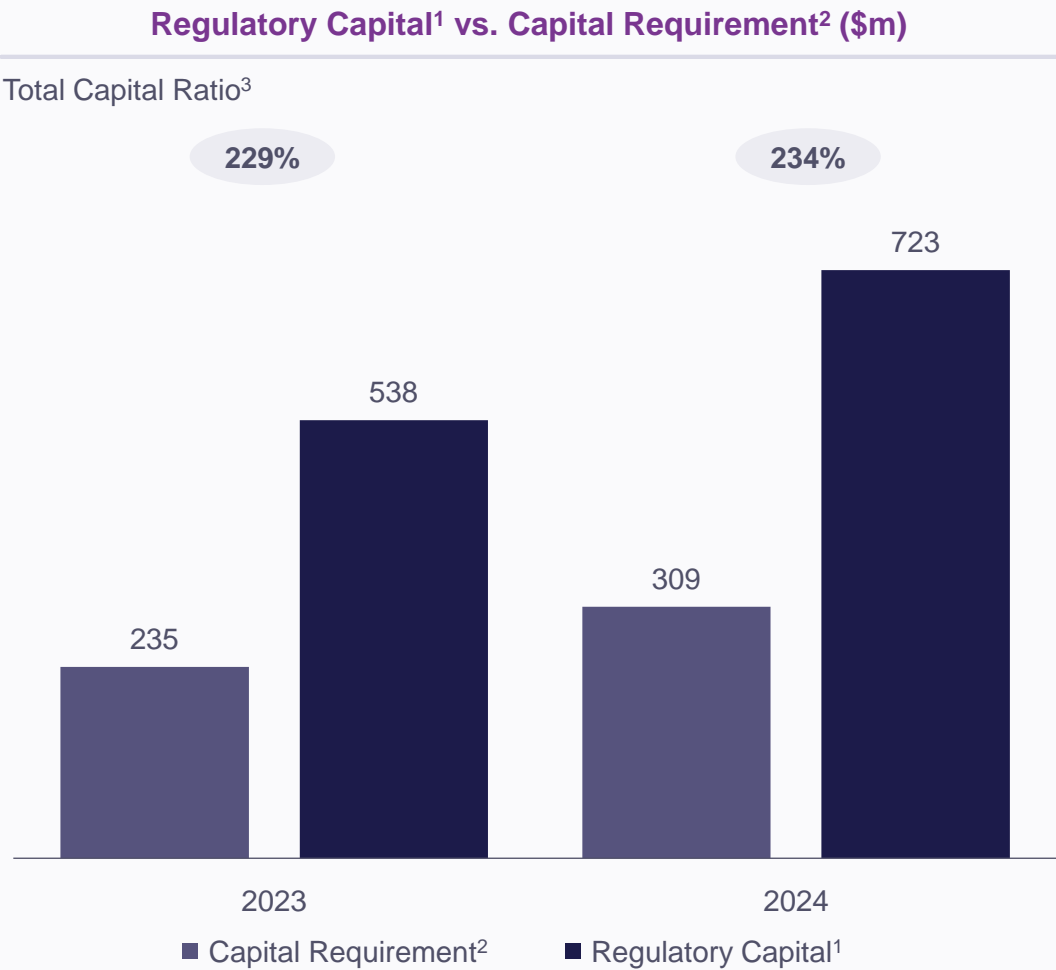
The balance sheet is made up of short-duration, highly liquid instruments, driving fast turnover in items

Note(s):

1. Period ended December 31, 2024.

2. Cash and liquid assets are cash and cash equivalents, treasury instruments pledged as collateral and treasury instruments unpledged. Securities assets are equity instruments and stock borrowing. Other assets are inventory, corporate income tax receivable, deferred tax, investment in associate, investments, right-of-use assets, and property plant and equipment. Securities liabilities are stock lending and short securities. Other liabilities are deferred tax liability, lease liability, provisions, and corporation tax.

Prudent approach to capital and liquidity underpins Investment Grade ratings



Note(s): Some of the funding shown above is denominated in other currencies that have been converted to USD. Dotted boxes indicate undrawn revolving credit facilities.

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

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

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

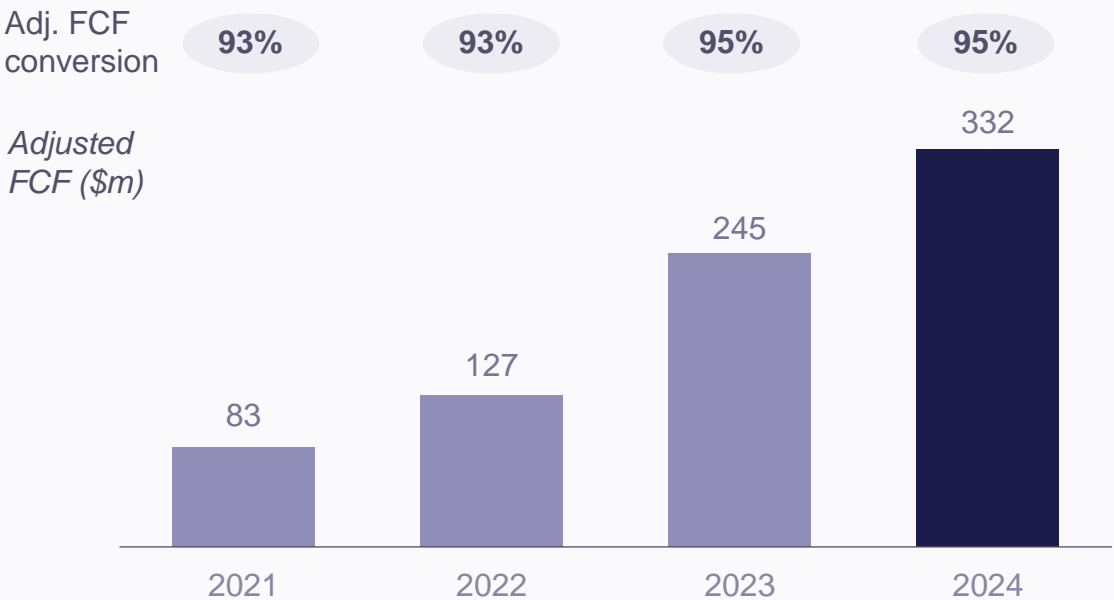
4. Liquidity headroom is calculated as the maximum cumulative outflow based on three scenarios that we consider (systemic, idiosyncratic and combined) together with assumptions based on various factors, such as variation margin requirements, initial margin call requirements and our ability to draw on our RCF to give a total headroom over and above triggers and limits approved by our board of directors for each factor

5. AT1 is a perpetual note, with the first call option in 2027 but a maturity beyond 2029.

Free cash flow conversion supports disciplined capital allocation policy

Free cash flow generation¹

- Strong free cash flow conversion in mid-90% range, supporting capital allocation policy and underpinning growth strategy



Capital allocation policy

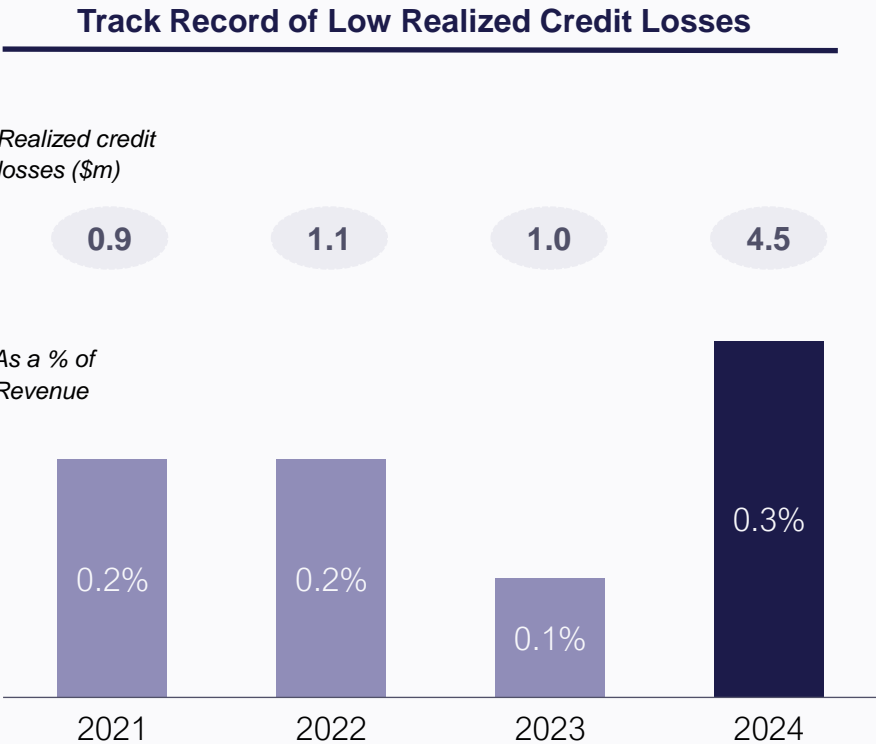
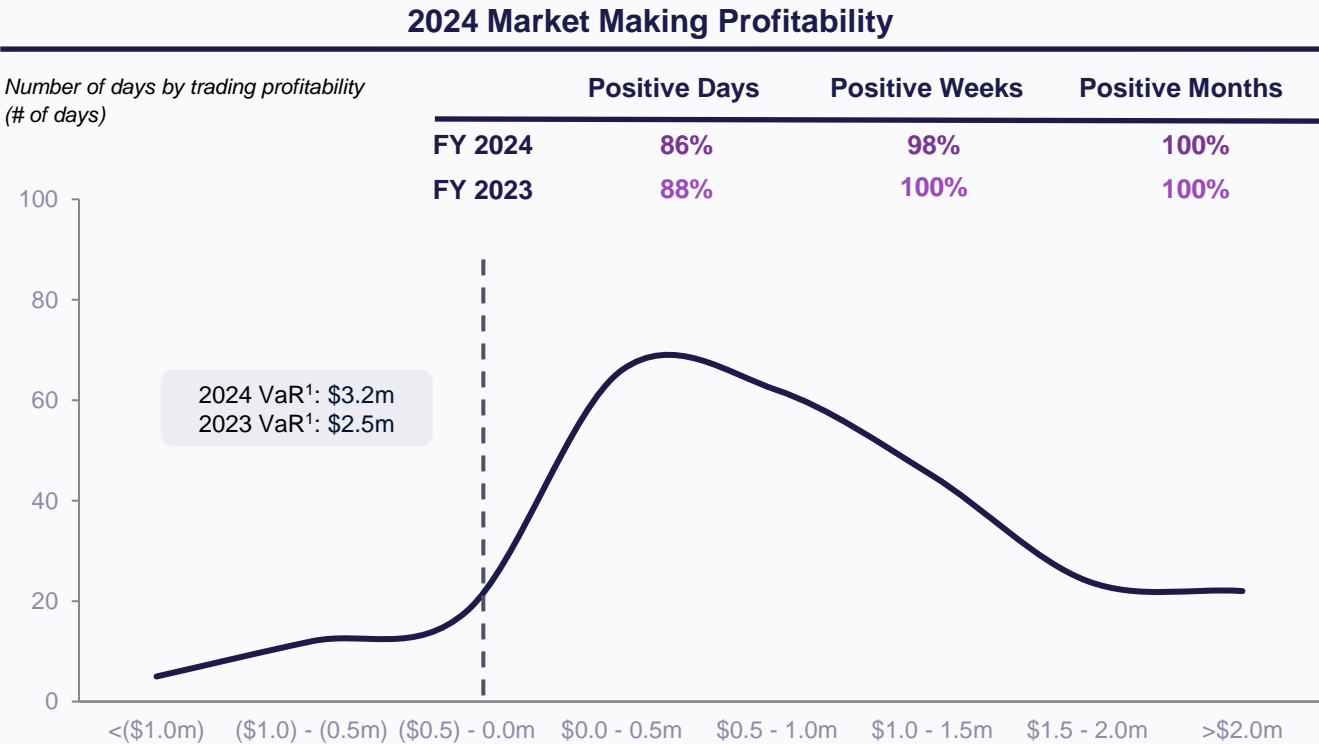
- Maintain strong capital position and significant liquidity headroom to underpin our investment grade credit ratings
- Support organic growth opportunities that expand our product coverage and geographic reach
- Progressive dividend policy, with quarterly dividend of \$0.14 per share paid since Q2 2024
- Selectively deploy surplus capital to value-enhancing inorganic opportunities that meet our strategic objectives and returns criteria

Notes:
1. Adjusted FCF defined as Adjusted PBT (Excl. D&A) – Purchase of PPE – Purchase of intangible assets. Adjusted operating cash conversion defined as Adjusted FCF / Adj PBT (Excl. D&A).

Client-Driven Business Model and Robust Risk Management



- 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 daily VaR of \$3.2m reflects growth in our Market Making revenues¹
- Continue to manage credit risk while scaling the business
- Realized losses in 2024 reflect previously provided for client exposures
- Proactive approach to credit risk management and good recovery resulted in a \$1.7m release for FY 2024



Note(s):
1. Represents average daily value at risk (VaR), across both Marex Financial and Marex Capital Markets Inc, which comprises risk in the Market Making segment.

Q1 2025 trading update



	Unaudited (\$m)	3 Months ended March 31, 2025 ¹		3 Months ended March 31, 2024
		Estimated Low	Estimated High	Actuals
<ul style="list-style-type: none"> Positive market conditions continued into Q1 2025 Strong client activity across our platform Positive momentum in both Energy and Securities within Agency and Execution, with continued build-out of prime services Net Interest Income below Q4 2024, reflecting lower interest rates 	Revenue	465	469	366
	Reported Profit Before Tax	97	98	59
	Tax	25	26	15
	Reported Profit After Tax	72	73	44
	Adjusted Profit Before Tax ²	95	96	68
	Profit After Tax Margin	15%	15%	12%
	Adjusted PBT Margin ²	20%	21%	19%
	Basic Earnings per Share ³	\$0.97	\$0.98	\$0.60
	Diluted Earnings per Share ³	\$0.91	\$0.92	\$0.56
	Adjusted Basic Earnings per Share ^{2,3}	\$0.97	\$0.98	\$0.74
	Adjusted Diluted Earnings per Share ^{2,3}	\$0.91	\$0.92	\$0.69

Note(s):

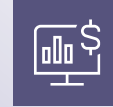
- Figures reflect certain estimated preliminary unaudited financial results for the three months ended March 31, 2025. Estimates represent results that are preliminary and subject to change. Actual results will not be finalized until after we complete our normal quarter-end accounting procedures, including 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, Adjusted Profit Before Tax Margin, Adjusted Basic Earnings per Share and Adjusted Diluted Earnings per Share are non-IFRS measures. Please refer to the Appendix for the definitions and reconciliations to the nearest IFRS measures
- Weighted average number of shares have been restated as applicable for the Group's reverse share split

Concluding Remarks

Conclusion



Successfully executing our growth strategy



Focused on organic growth, supplemented by disciplined value-accretive M&A



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



High-quality, diversified and resilient revenues and profits



Delivering consistent and structural growth through economic cycles



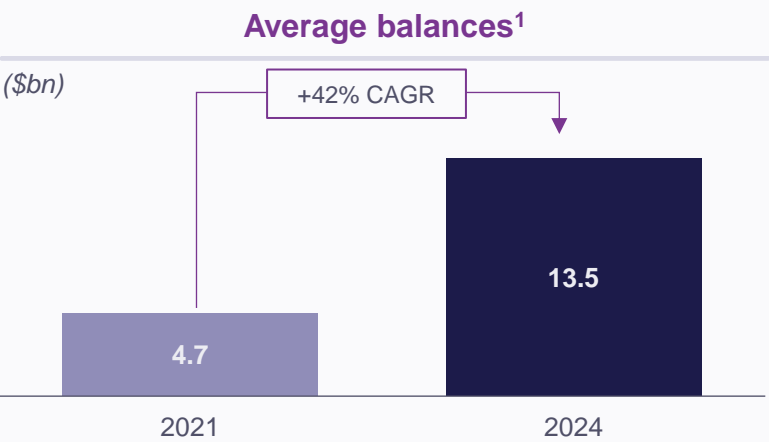
Strong start to 2025, with momentum across our businesses

Scalable Platform & Growth Strategy

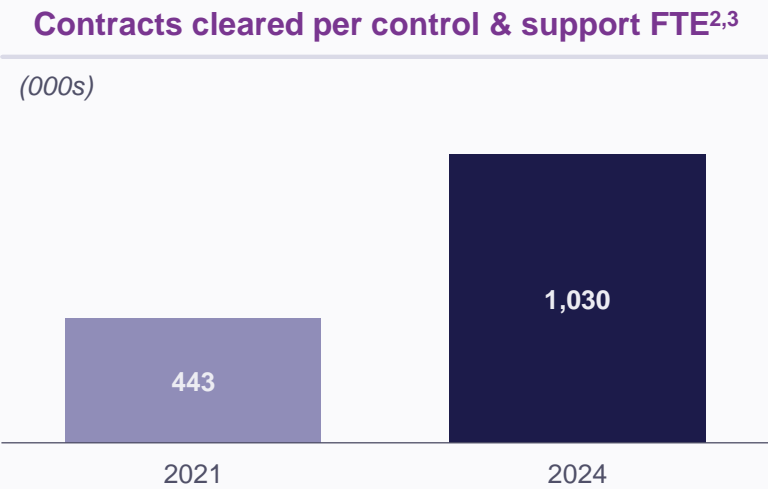
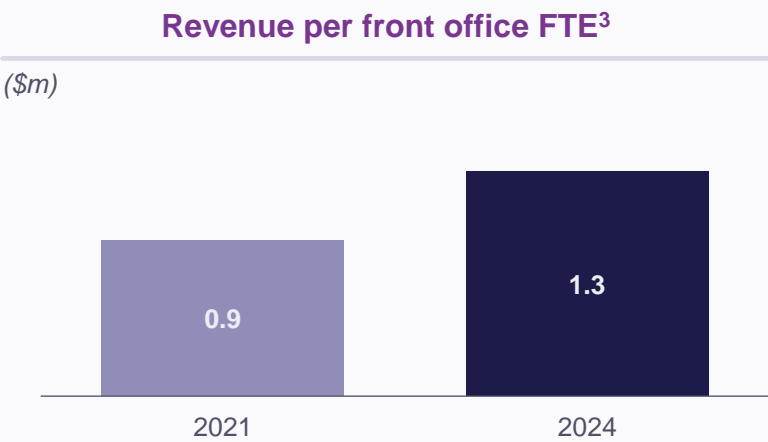


Key metrics demonstrate scalable nature of the platform

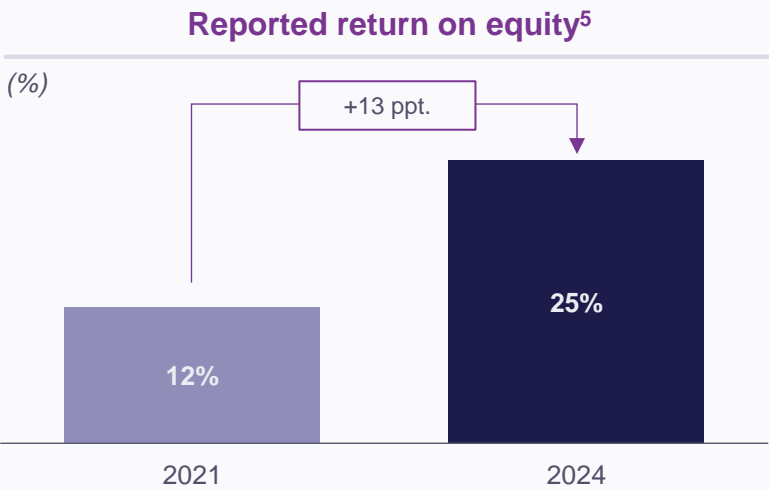
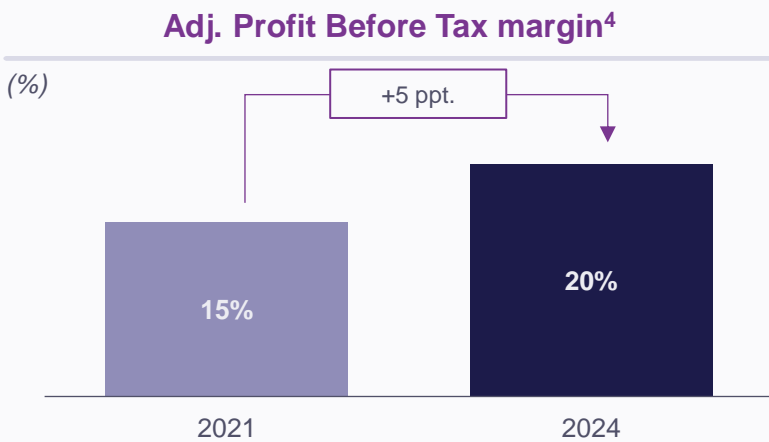
Increasing client activity



Improving productivity



Improving margins and returns



Note(s): Full Time Equivalents (FTE) includes both permanent employees and contractors as of the end of a given period.

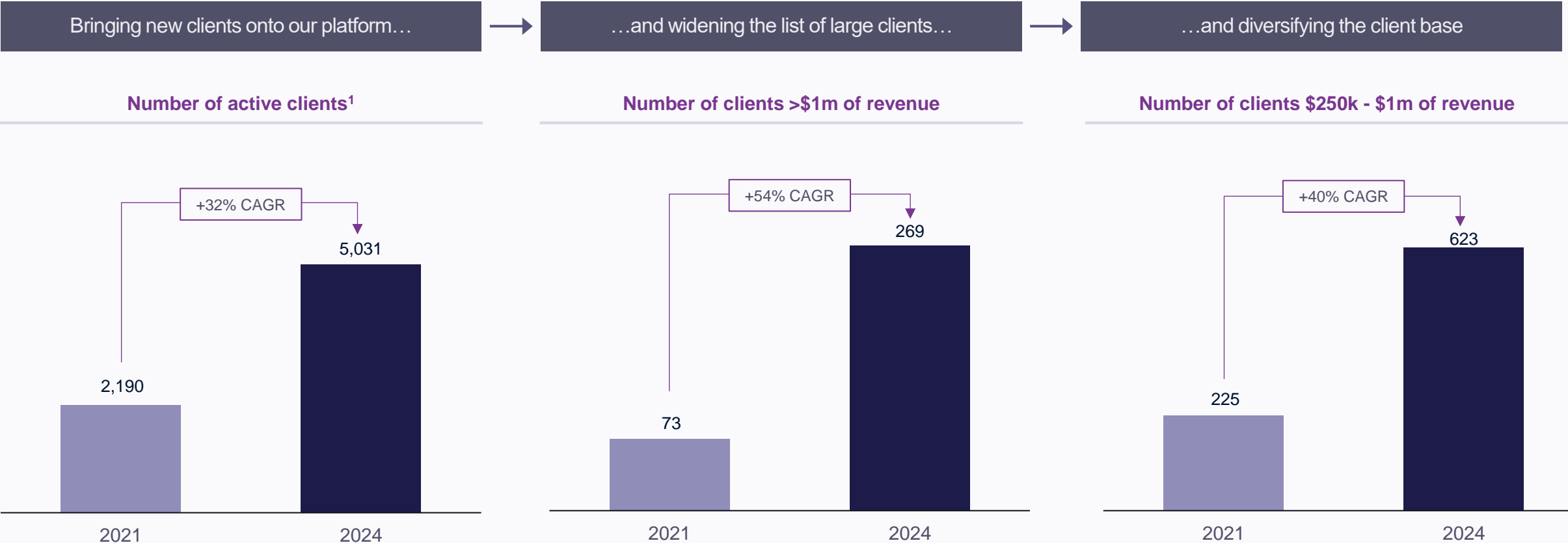
1. Average balances means the average of the daily holdings in exchanges, banks and other investments over the period. Previously, average balances were calculated as the average month end amount of segregated and non-segregated client balances that generated interest income over a given period; 2. Contract cleared means the total number of contracts cleared in a given period; 3. Represents revenue for a given period divided by the average front-office FTE for the same period; 4. Adjusted Profit Before Tax Margin is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure; 5. Return on Equity is calculated as profit after tax for the period divided by average equity. Average equity is calculated as the average of total equity as at December 31 of the prior year, March 31, June 30, September 30 and December 31 of the current year. For the years ended December 31, 2021, average equity is calculated as the average balance of total equity as at December 31 of the prior year and December 31 of the current year..

Client-driven growth strategy

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



Driving growth through bringing new clients onto our platform



Note(s):
1. Active clients include clients that have generated more than \$5,000 in revenue for us in a given year.

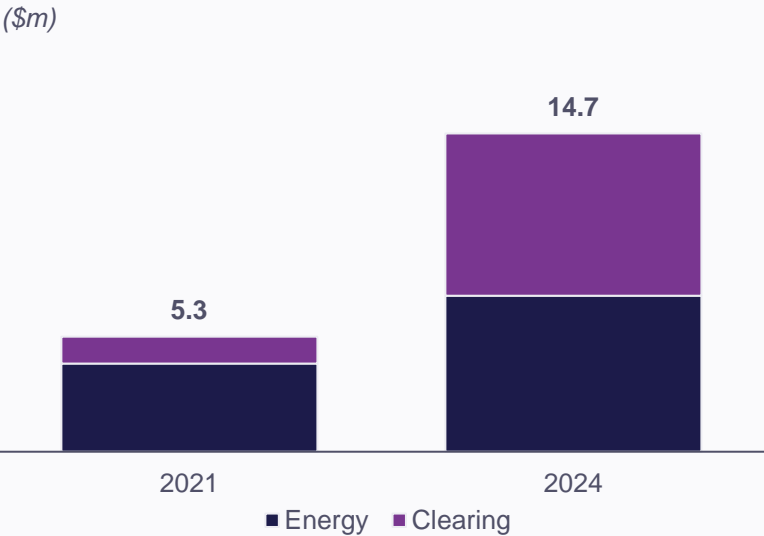
Track record of deepening relationship through cross-selling

Offering a full suite of complementary services to our clients



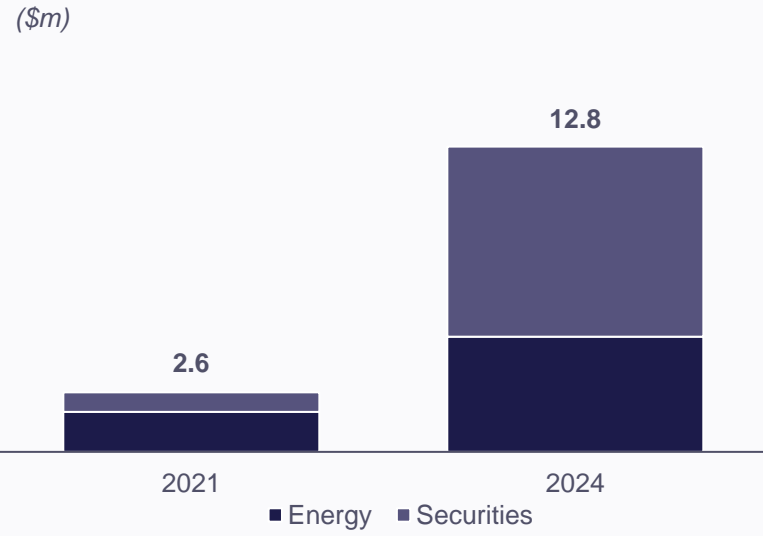
Revenue by client

Client A
Global Commodities Group



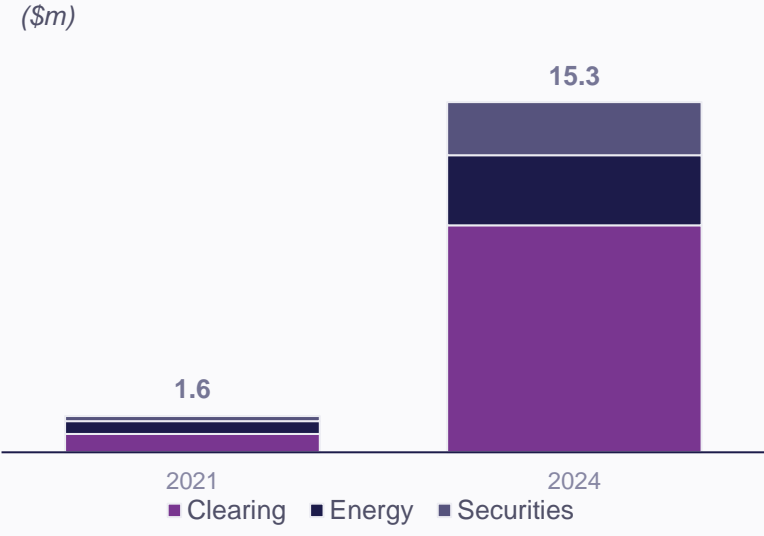
- Large global commodities group
- Increased volumes transacted and added Agriculture and Metals to the existing services: Energy, Securities, and Market Data
- Revenue more than doubled in four years

Client B
Global Multi-Asset Manager



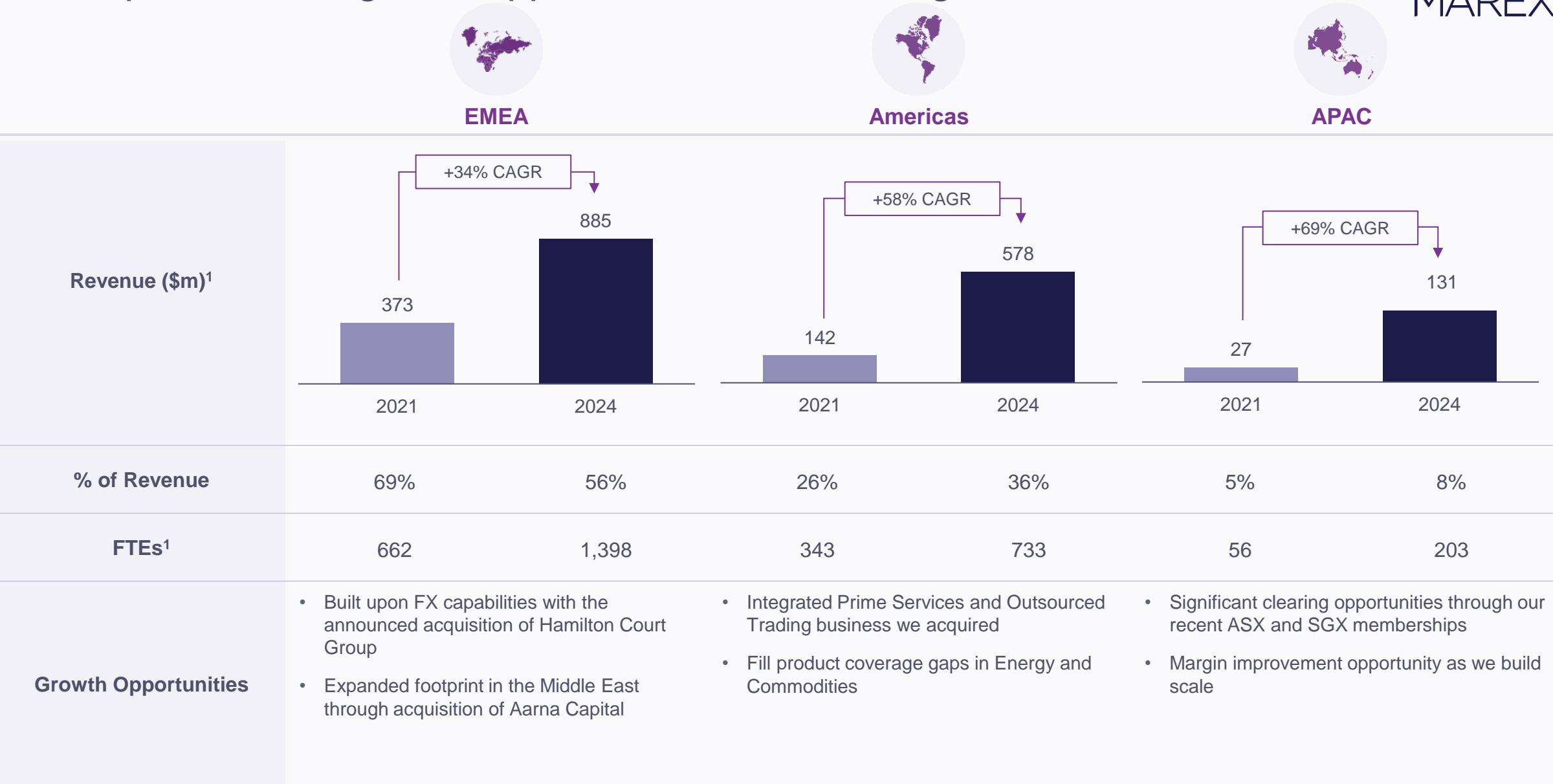
- Global multi-asset market making firm
- Increased services, adding Agriculture and Market Data to Energy, Metals, Securities, and Clearing

Client C
Large Trading House



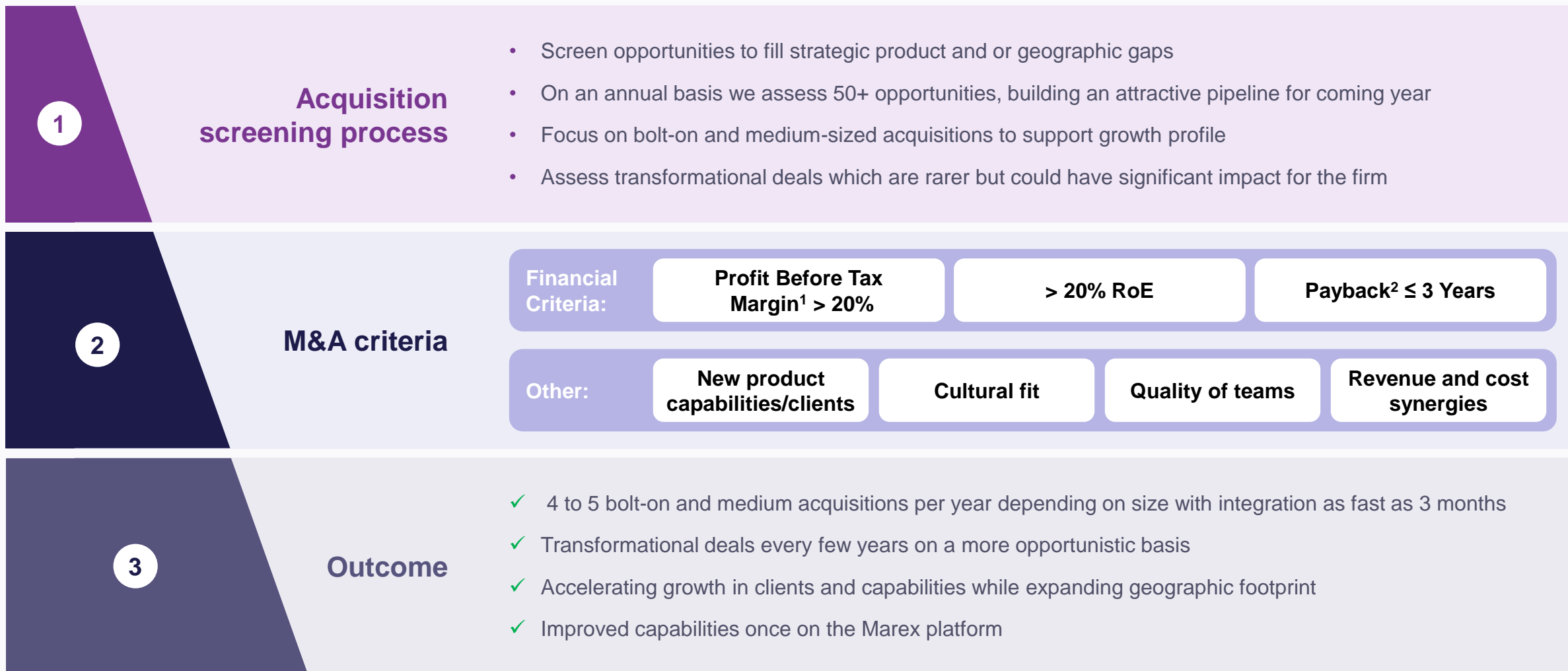
- Deepened relationship with large trading house across Agency and Execution and Clearing
- Increased clearing activity across Securities, Agriculture and Metals
- Expanded financial execution into FX, European credit equity derivatives, while strengthening Energy

Global platform with growth opportunities across all regions



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

Robust acquisition screening process leads to attractive pipeline



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

Clearing Segment



Overview of Clearing

Senior management

5
Years at
Marex

28
Industry
Experience

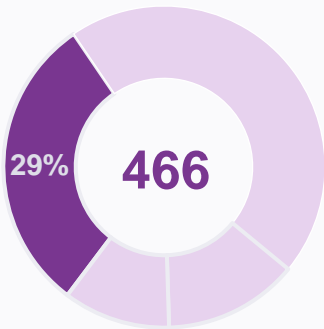


Thomas Texier
Head of Clearing

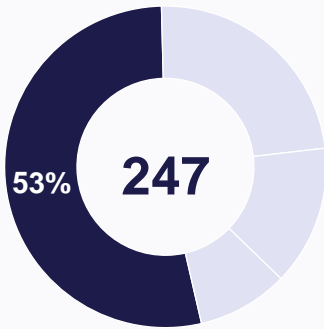
- Previously Managing Director and Chief Operating Officer at R.J. O’Brien
- Kyte Group Chief Operating Officer
- Various leadership positions at FCT Europe and Société Générale

Contribution of clearing segment (\$m)

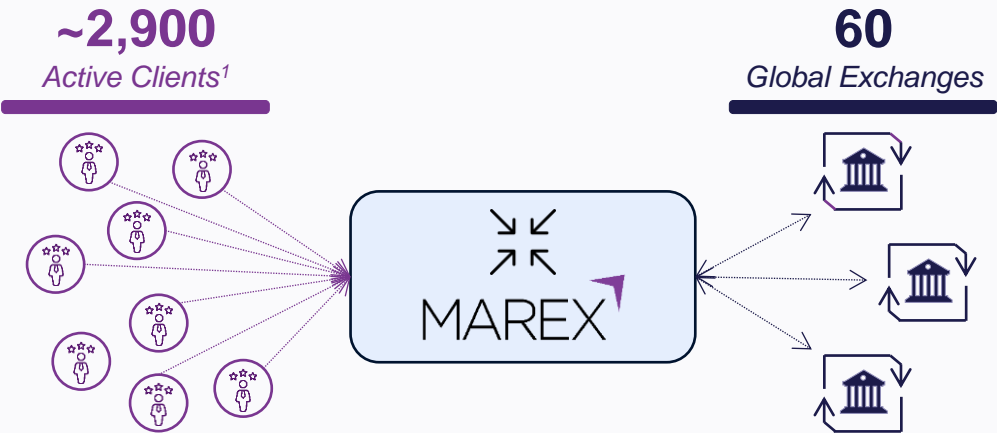
Revenue



Adjusted Profit Before Tax²



Marex clearing connects clients to global exchanges



Clearing by the numbers

\$12.8bn

Client balances³
(+21% YoY)

Proven scale as a
top 10 FCM⁴

1.1bn

Contracts cleared
(+30% YoY)

Continued market
share growth

278

Front-office FTEs⁵

Dedicated team with
expertise

Note(s): Financial and company data as of December 31, 2024. Revenue and Adjusted Profit Before Tax values do not sum to 100% due to exclusion of Corporate segment.

1. Active clients include clients that have generated more than \$5,000 in revenue for us in a given year.

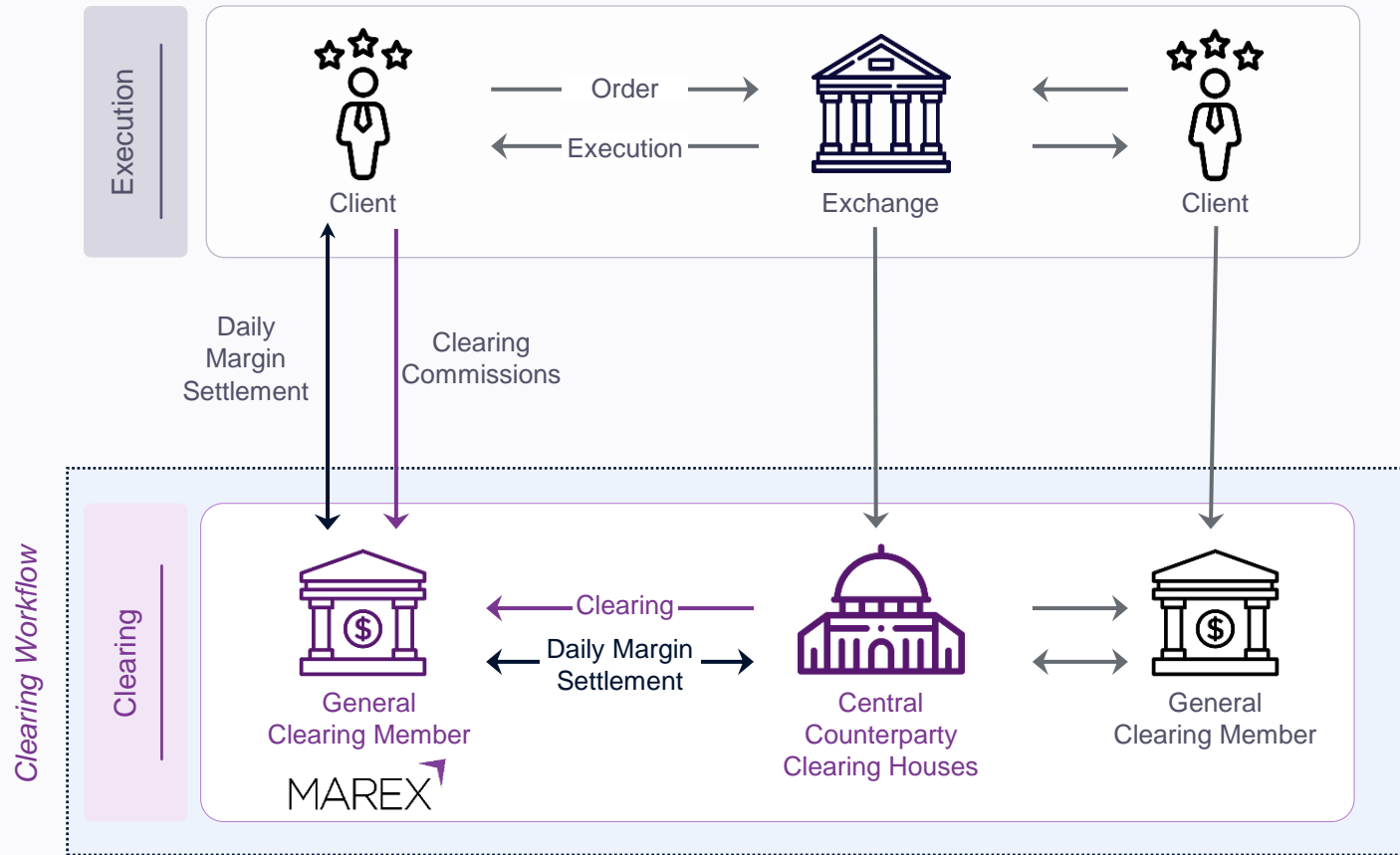
2. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.

3. Client balances reflect those as of period end

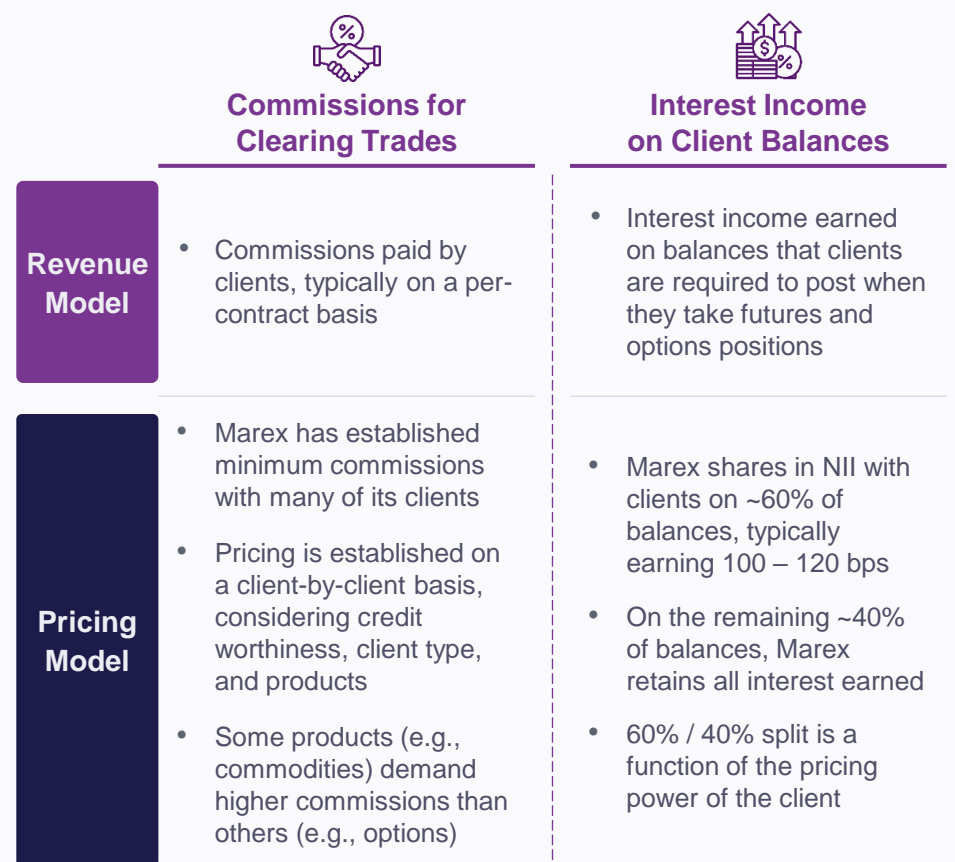
4. FCM = “futures commission merchant.” Top 10 FCM in the U.S. by client assets

5. Represents average number of our full-time equivalents over the period, including permanent employees and contractors

Marex Clearing provides essential market connectivity to global exchanges



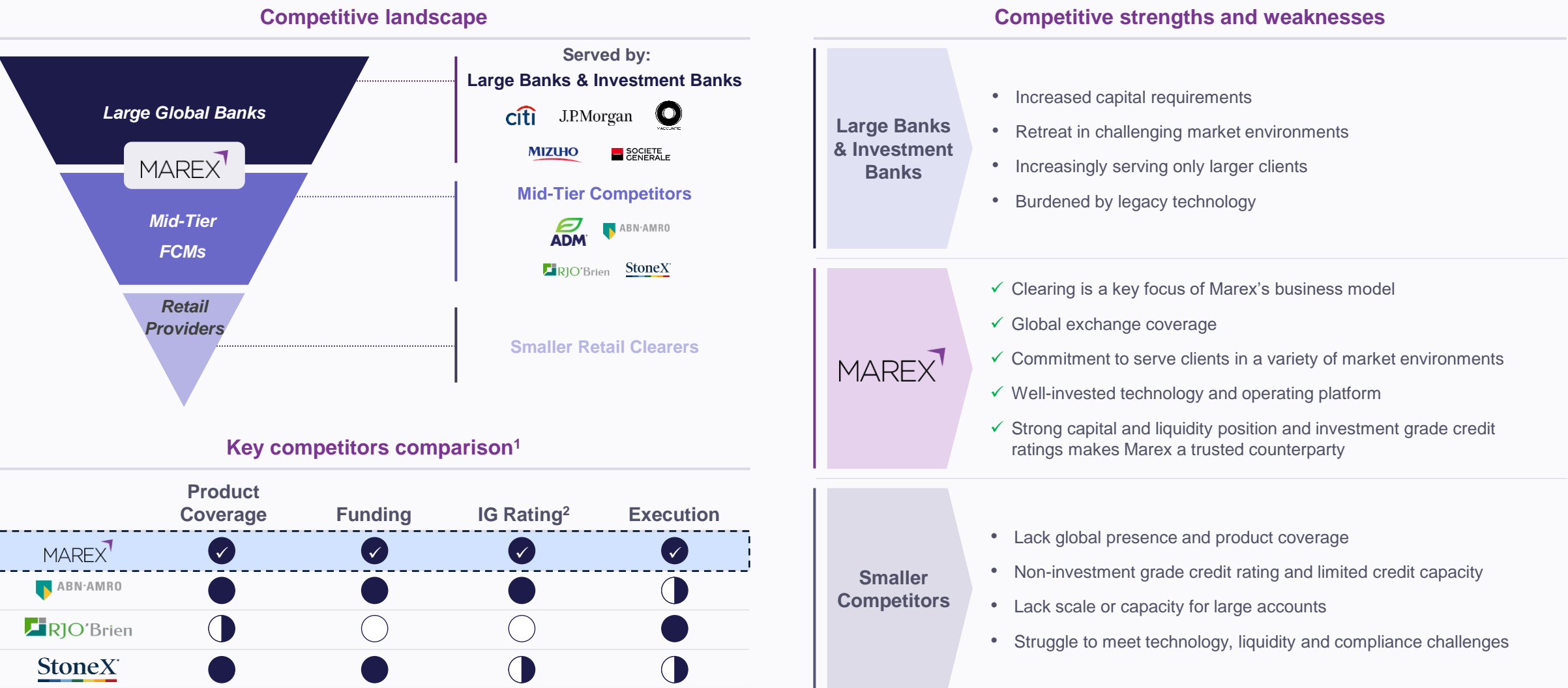
Clearing Revenue Model



Business model underpinned by proactive and robust credit risk management

Real-time risk monitoring | Daily margin calls | Margin multipliers | Uncommitted credit facilities | Flexibility to close out positions

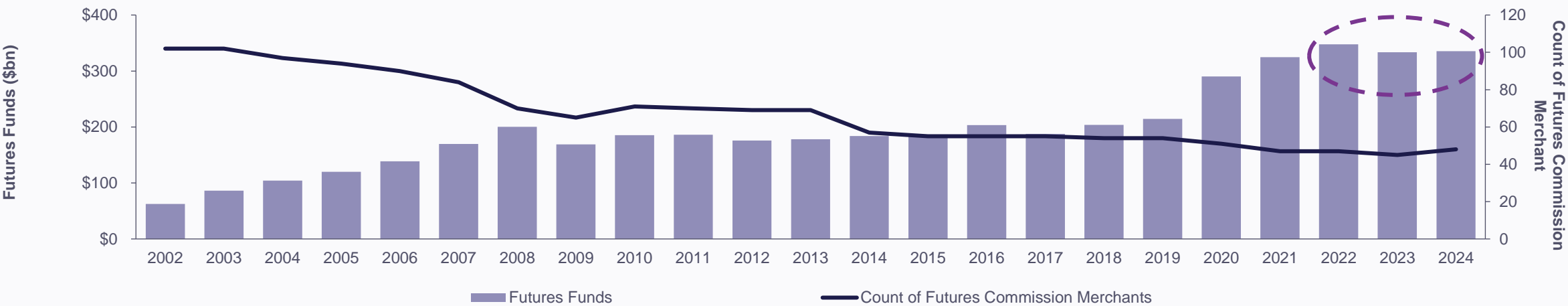
Marex competitive positioning in a market with high barriers to entry



Marex is a top-10 player in a market with declining competitive intensity

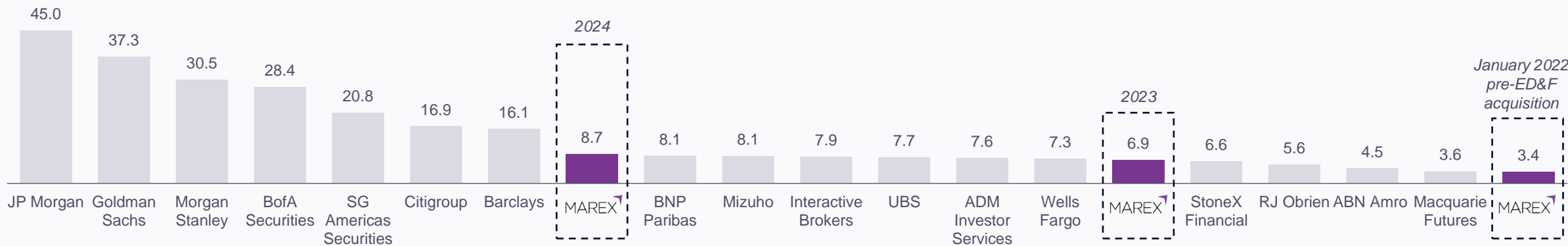
Number of FCMs declined 53% since 2002, top 10 players hold ~75% of margin balances

Declining number of clearers while futures funds continue to grow¹



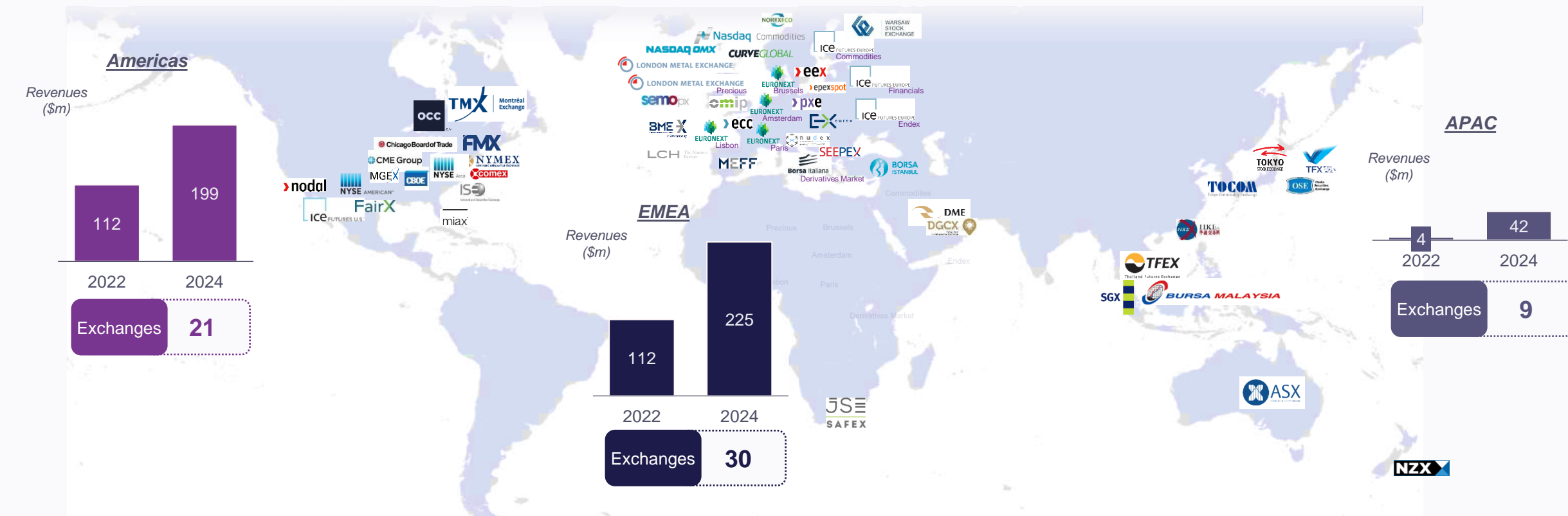
Marex is now a top 10 FCM in the U.S. by client assets, competing with the largest global banks²

(Segregated funds for 2024, \$bn)



Source: FIA and CFTC
1. For U.S. only; Count excludes FCMs that have zero customer funds and does not consolidate affiliated FCMs; Futures funds include Section 4(d) and Part 30. Data as of each respective year ended December 31st, unless otherwise noted
2. FCM = "futures commission merchant" and data is as of period ended December 2024

Global presence supports client demand to trade in all regions



Agency and Execution Segment



Overview of Agency and Execution

Senior management

7

Years at
Marex

31

Industry
Experience



Paolo Tonucci
Chief Strategist and
CEO, Capital Markets

- Joined Marex in May 2018 as COO, became CFO in 2020. Chief Strategist and CEO of Marex Capital Markets

14

Years at
Marex

26

Industry
Experience



Matt Thistle
Global Head
of Energy

- Global Head of Energy, formerly Head of Energy North America, Marex since 2019

Contribution of Agency and Execution segment (\$m)



Low-risk client execution generating stable & repeatable revenue



Agency and Execution by the numbers

54%

Revenue CAGR
(2021-2024)

Expanding through organic
and inorganic growth

666

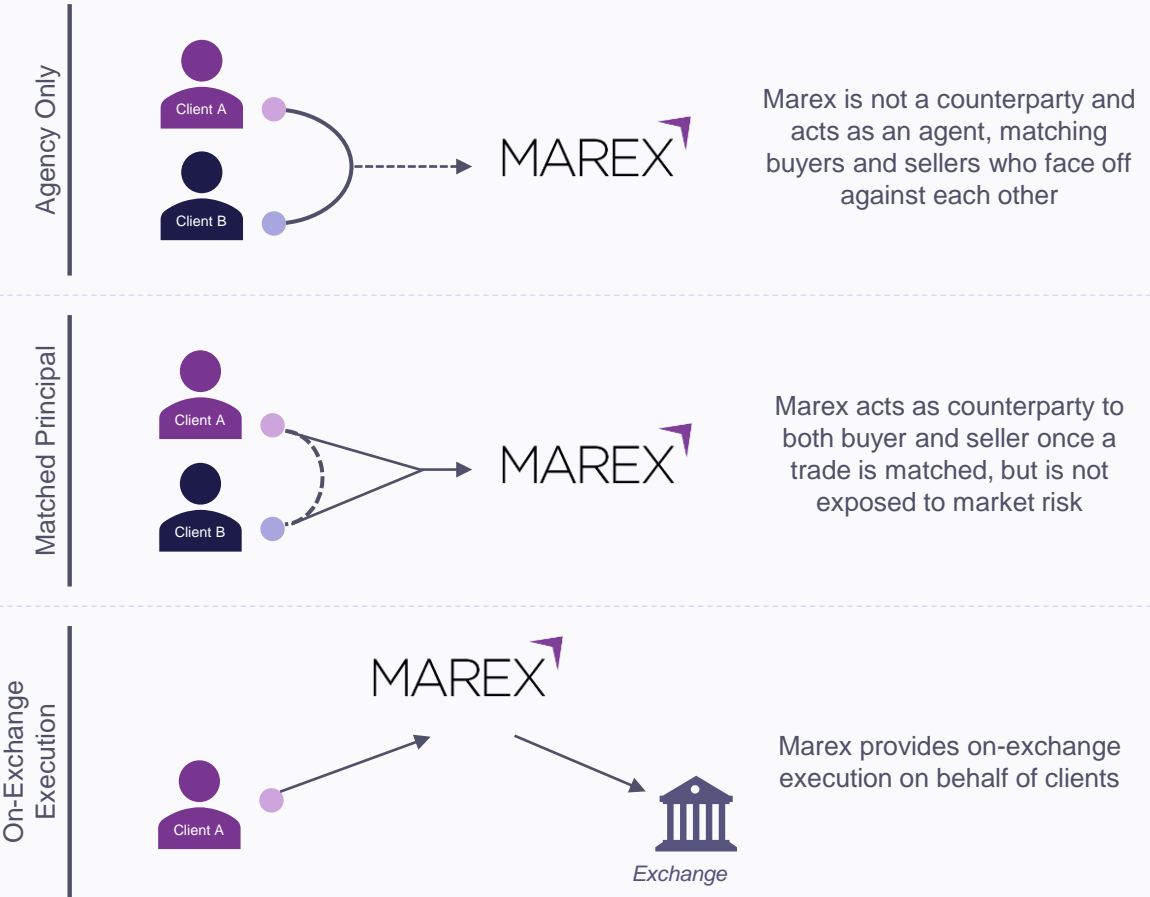
Front-office FTEs²

Dedicated team
with expertise

Note(s): Financial and company data as of December 31, 2024. Revenue and Adjusted Profit Before Tax values do not sum to 100% due to exclusion of Corporate segment.
1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendix for the definition and reconciliation to the nearest IFRS measure.
2. Represents average number of our full-time equivalents over the period, including permanent employees and contractors

Agency and Execution business model overview

Multiple execution models, with minimal market risk



Execution channels



Capital light business model, generating strong repeat revenues by offering consistent liquidity and anonymity in execution

Agency and Execution is comprised of two businesses

Example products / # of desks

Product segments

Trade lifecycle

Revenue by client type

2024 Revenue by asset class

FTEs¹ and clients²

Securities

- Equities
- Credit
- FX

- Rates
- Prime Services

42
Desks

Listed Derivatives

Securities

Forex

OTC

Physical Commodities

Market Insights

Pricing & Execution

Settlement & Clearing

Data

Commodities Producers / Consumers

Asset Managers and Hedge Funds

Banks

Revenue (\$m)

407

- Equities
- Credit
- Rates
- FX
- Prime Services

~500
Front-Office FTEs

~1,200
Active Clients

Energy

- Oil Products
- Natural Gas
- Environmentals

- Power
- Freight

40
Desks

Listed Derivatives

Securities

Forex

OTC

Physical Commodities

Market Insights

Pricing & Execution

Settlement & Clearing

Data

Commodities Producers / Consumers

Asset Managers and Hedge Funds

Banks

Revenue (\$m)

286

- Oil Products
- Energy Products
- Freight and Other

~200
Front-Office FTEs

~1,300
Active Clients

Note(s): Financial and company data as of December 31, 2024
1. Represents average number of our full-time equivalents over the period, including permanent employees and contractors
2. Active clients refer to clients that generate over \$5,000 in revenue per annum.

Securities market dynamics increasing client demand for specialist execution

Challenges in competitive landscape



Our opportunities

- ✓ Single point of execution for clients to connect with global capital markets
- ✓ Ability to service real money clients and corporates with greater attention and flexibility than the traditional investment banking model
- ✓ A wider range of product and liquidity than single venues with capacity for geographic expansion
- ✓ Leverage investment grade credit rating to provide balance sheet
- ✓ Ability to provide clearing and tailored prime services, creating a higher level of captive client flow
- ✓ Ability to provide outsourced trading on best execution basis
- ✓ Select electronic deployments servicing existing client base and/or strengthening execution capabilities

Market Making Segment



Overview of Market Making

Senior management

14

Years at Marex

37

Industry Experience



Simon van den Born
President, Market Making

- Previously Portfolio Manager at Valhalla Capital Advisor and worked in commodities at Goldman Sachs

6

Years at Marex

16

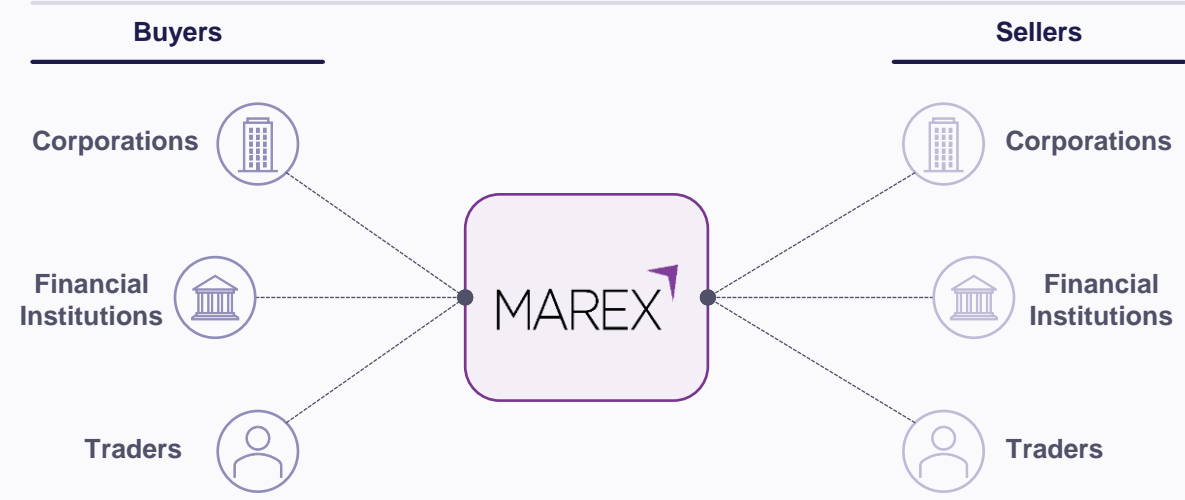
Industry Experience



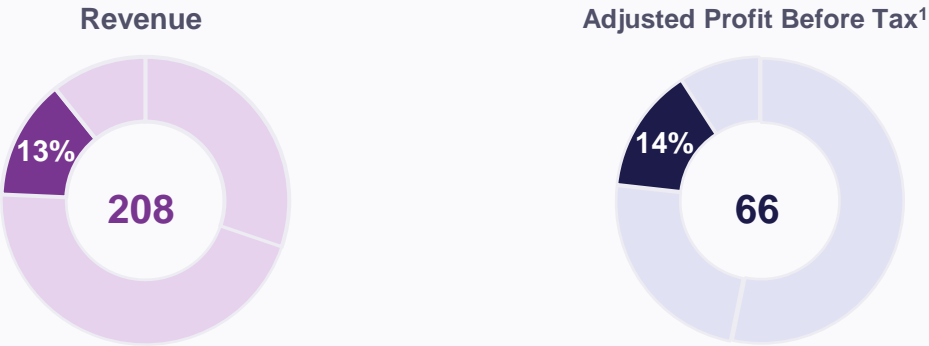
Bastien Declercq
Head of Energy & Environmentals Market Making

- Previously MD at CSC Commodities UK and an Oil Derivatives Trader with Morgan Stanley and UBS

Providing liquidity by leveraging extensive market connectivity



Contribution of Market Making segment (\$m)



Market Making by the numbers

57

Asset Classes Traded

Broad product and asset class coverage

\$3.2m

Average VaR²

Prudent approach to risk management

98%

Positive trading weeks



































Low-risk, client-flow driven business

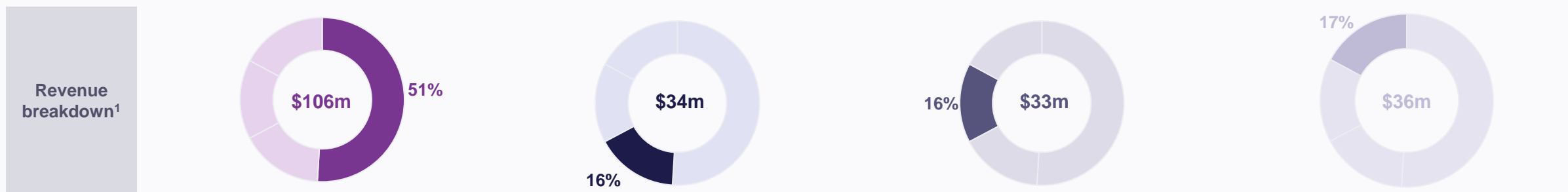
Note(s): Financial and company data as of December 31, 2024. Revenue and Adjusted Profit Before Tax values do not sum to 100% due to exclusion of Corporate segment.

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

2. Represents average daily value at risk (VaR), across both Marex Financial and Marex Capital Markets Inc, which comprises risk in the Market Making segment.

Specialization is key in opaque and non-commoditized markets business

	Metals					Agriculture				Energy & Environmentals			Financials	
	Industrial		Precious		Ferrous	Grains		Softs		Oil	Gas	Environmentals	Equity	Fixed Income
Key products traded	 Copper	 Nickel	 Platinum	 Silver	 Iron Ore	 Wheat	 Oilseeds	 Coffee	 Cocoa	 Crude Oil	 Natural Gas Liquids	 Biofuels and Biogas	 UK Small Cap Equity	 Corporate Bonds
	 Aluminum	 Zinc	 Gold	 Palladium	 Steel	 Corn	 Rapeseed	 Sugar	 Cotton	 Fuel Oil	 Natural Gas	 Renewable Power	 Investment Trusts	
	 Tin	 Lead			 Recycled			 Canola	 Palm Oil	 Distillates & Light Ends		 Emissions		



Key competitors

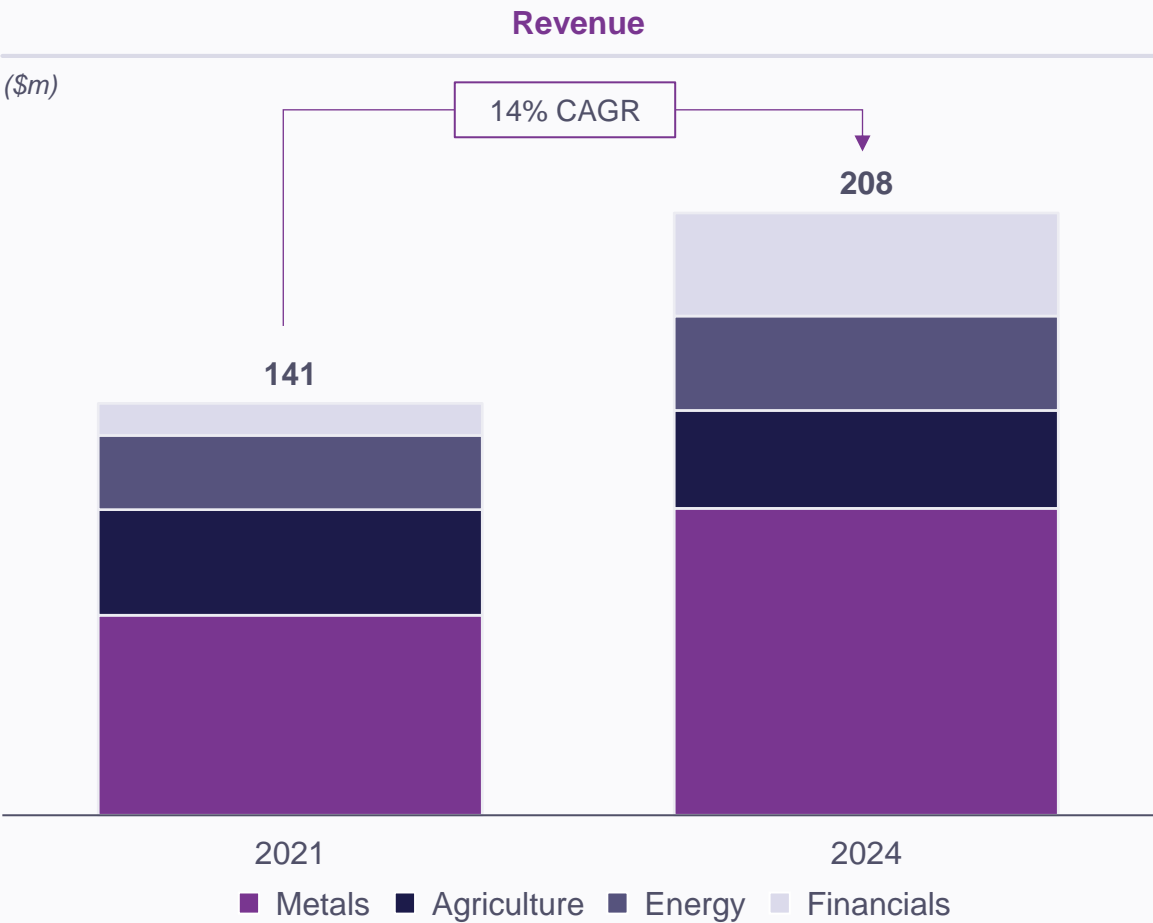
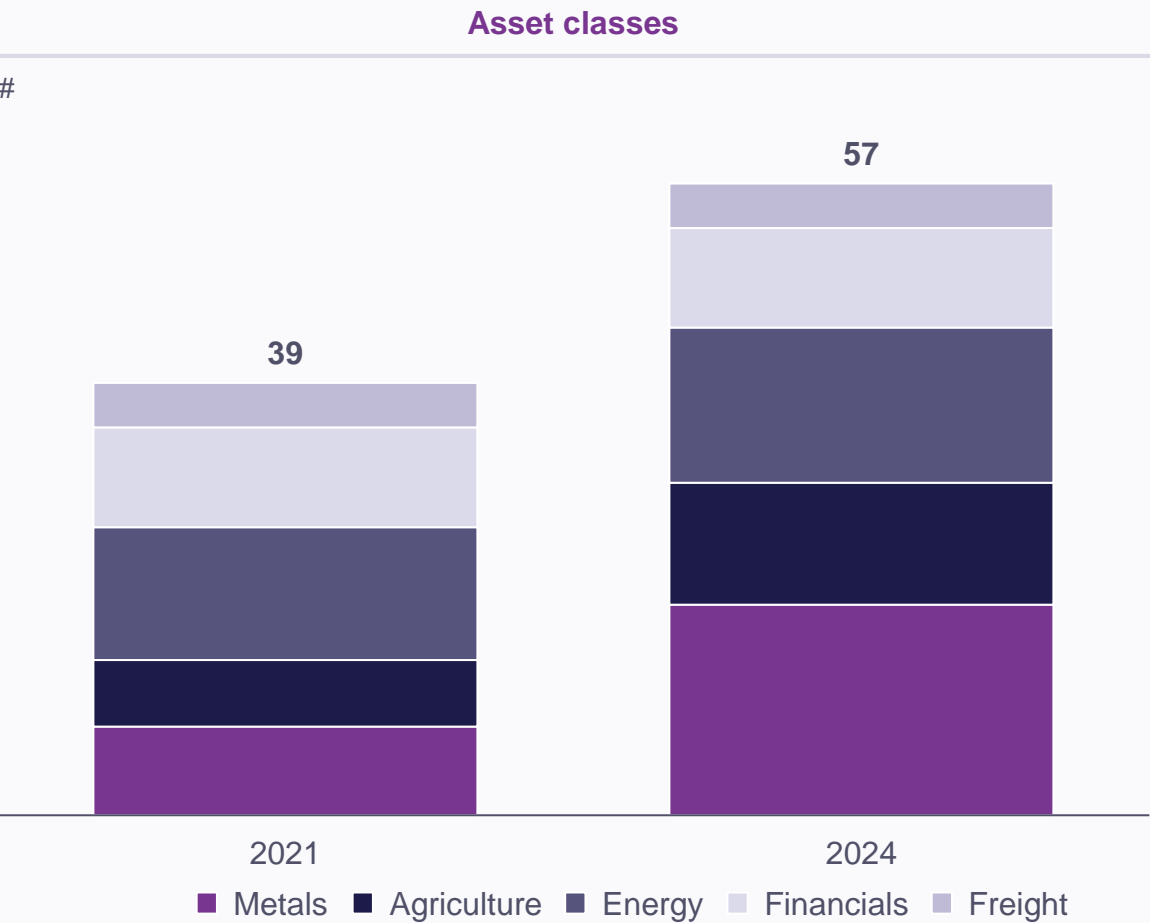
Note(s):

1. As of December 31, 2024.

Focus on producers and consumers of commodities

	Producers & Refiners	Consumers	Banks	Trading Firms & Asset Managers
Metals	<div></div> <div></div> <div></div> <div></div>	<div></div> <div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div> <div></div>
Agriculture	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div>
Energy	<div></div> <div></div> <div></div> <div></div> <div></div>	<div></div> <div></div>	<div></div> <div></div>	<div></div> <div></div> <div></div>
Environmentals	<div></div> <div></div> <div></div> <div></div> <div></div> <div></div>	<div></div> <div></div> <div></div> <div></div> <div></div> <div></div>	Absent notable clients or competitors	
Clients whose business relies on day-to-day trading				

Diversity across asset classes has led to a resilient business model



Significantly growing our asset class coverage to satisfy client needs

Hedging and Investment Solutions Segment



Overview of Hedging and Investment Solutions

Segment leadership

8
Years at
Marex

25
Industry
Experience

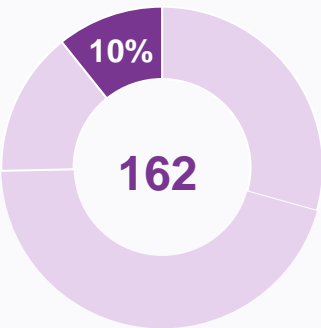


Nilesh Jethwa
CEO, Marex Solutions

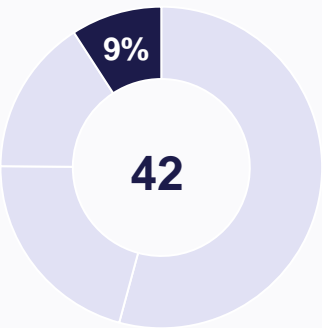
- Established Marex Solutions in 2017
- Grew business from inception to \$162m in revenue and a 26% profit margin in 2024
- Helped Leonteq, which was then a start-up focused on structured products, successfully IPO 5 years from inception
- Began career on the equity derivatives trading desk at Lehman Brothers where helped create the customized derivatives franchise

Contribution of Hedging and Investment Solutions segment (\$m)

Revenue



Adjusted Profit Before Tax¹



Manufacturing and distribution of customized derivatives

Manufacturing



Distribution



Hedging Solutions



Financial Products

OTC derivatives for corporates to hedge commodities, FX and rates

Tailor-made derivative solutions for clients

Structured investment products, an important source of liquidity to Marex

Hedging and Investment Solutions by the numbers

36%

Revenue CAGR
(2020-2024)

Strong demand for investment and commodity heading solutions

166

Front-office FTEs²

313 total FTEs²

16

Office in 5 continents

Global support across “24-5” trading hubs

Note(s): Financial and company data as of December 31, 2024. Revenue and Adjusted Profit Before Tax values do not sum to 100% due to exclusion of Corporate segment.

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

2. Represents average number of our full-time equivalents over the period, including permanent employees and contractors

One capability, two distinct distribution channels

Providing customized derivative solutions to different client bases



Hedging Solutions

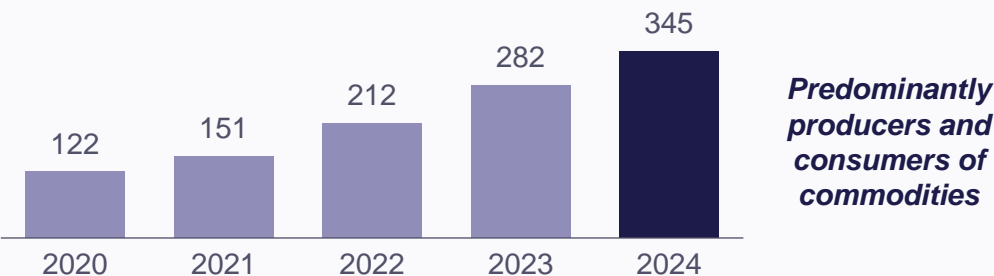
Main Products and Asset Classes

- Enables corporates to hedge their exposure via OTC derivatives:
 - Commodities (Agriculture, Energy, Metals, Environmentals)
 - FX and rates

Revenue Model

- Revenue generated through the marking up of customized derivatives which are hedged with lower margin vanilla derivatives

Client Growth

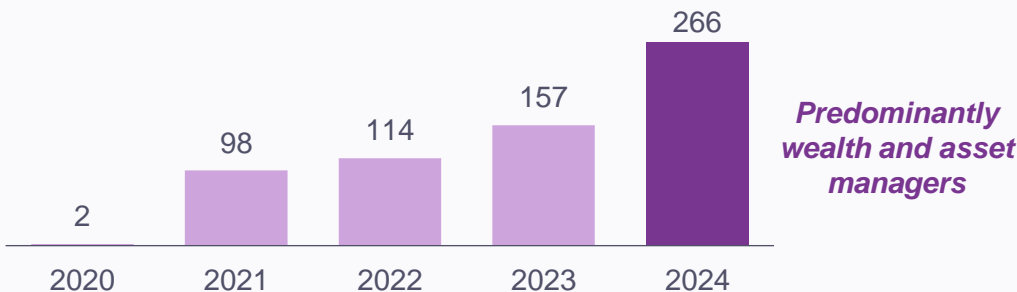


Key Competitors



Financial Products

- Customizable investment platform allowing investors to gain exposure via a structured note, to a particular market or asset class:
 - Equities, funds, credit, commodities, digital assets, custom indices





Hedging Solutions – flexible hedging products

Illustrative trade: Marex Solution creating flexible hedging products to meet a coffee producer's specific needs



Brazilian Coffee Producer

- Coffee producer only generates revenue when harvested crop is sold
- Needs to lock in a price for coffee while crop is growing
- Located in Brazil and costs are in Brazilian Real

1

Contract Expiration Need

Could Sell 3 Month Contract for July



Associated Day 1 Risk

2

Currency Need

Market Offers Contracts in USD



Currency Risk to Brazilian Producer

Marex Solutions Can Create a Contract With Daily Expirations



Customized Maturity Schedule

Marex Solutions Can Create a BRL Contract



Correct Currency

MAREX
SOLUTIONS

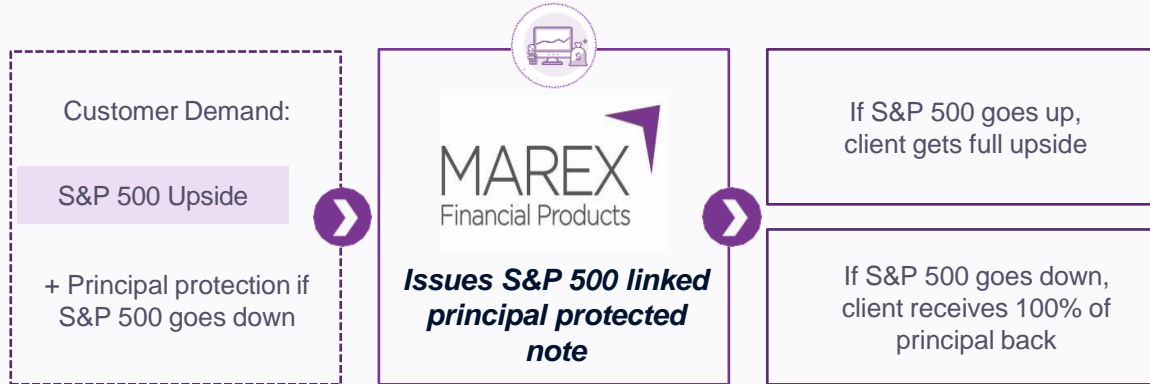


Increased value add reflected in higher margin for Marex



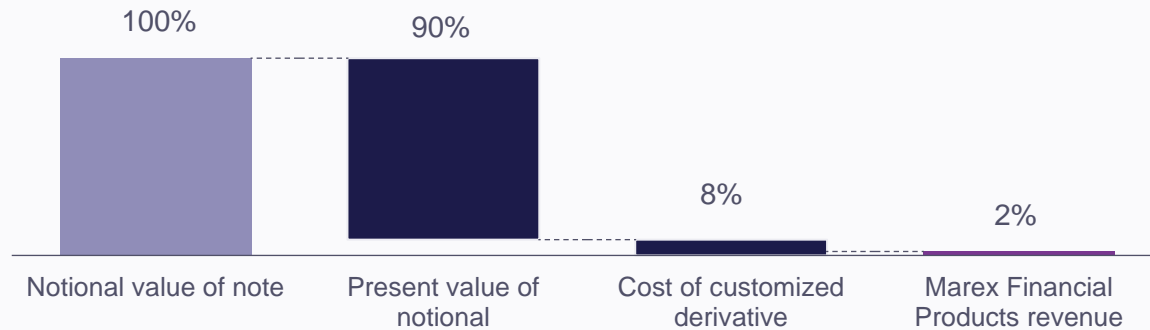
Financial Products – structured notes for investors

Capital protected product example¹



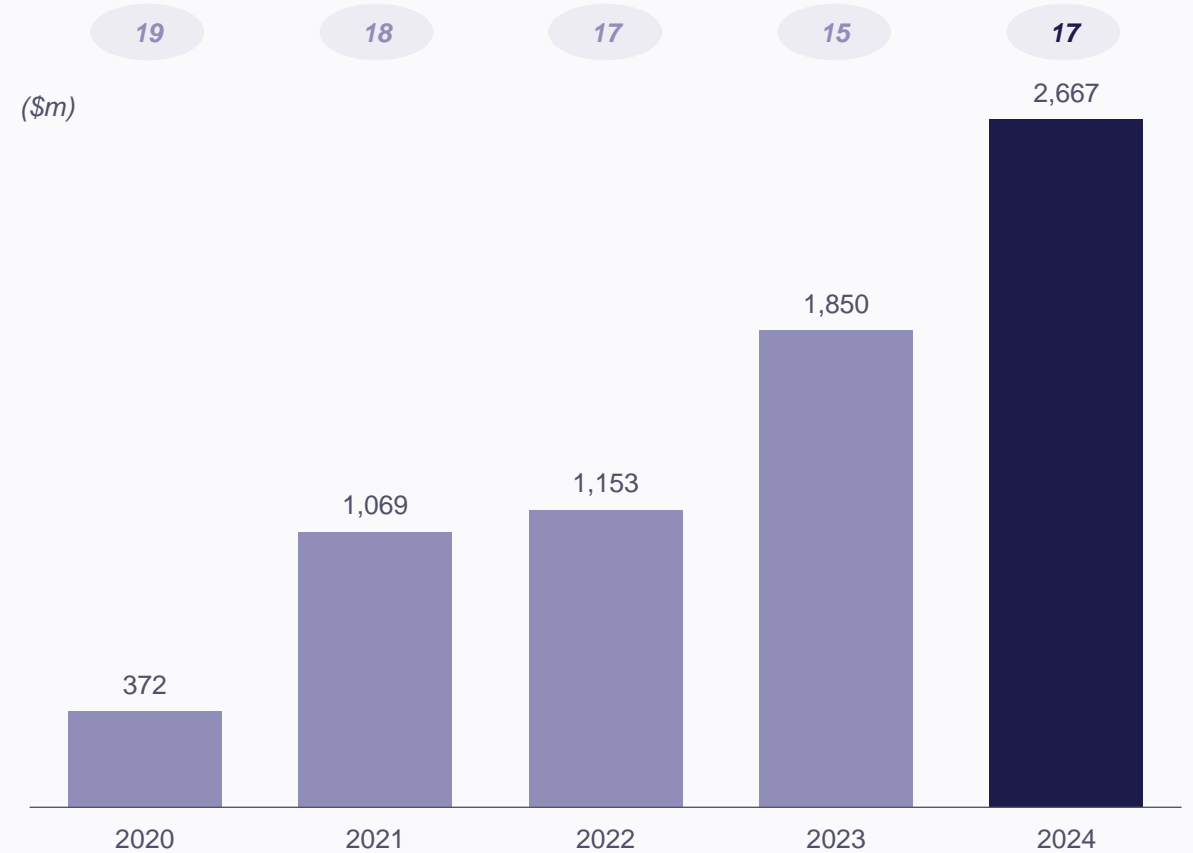
Illustrative Revenue Model

Revenue from the spread between the present value of note and the cost of the derivative to deliver desired return



Structured notes portfolio | 4,029 notes inventory

Average Maturity (Months)



Client flow business with minimal directional market risk

Disciplined and experienced risk managers, with 'right-way' risk for Marex



Hedging Solutions



Financial Products

Credit Risk

- Variation margin credit lines provided to clients
- Right-way risk since our exposure hedges a physical product

- No credit risk for Marex: clients assume Marex credit risk via the structured note

Funding / Liquidity Risk

- Low liquidity requirement
- Client cash balances provide stress buffer
- Strict margin call discipline

- Product notional funded upfront by clients
- High-quality and stable source of funding for Marex
- Product duration typically extends during stress

Market Risk

- Majority of market risk hedged immediately
- Residual market risk due to hedging a customized derivative with a liquid standard derivative
- Senior team of 20 traders spanning APAC, Europe and the US
- Books are generally positioned to profit from tail events

Operational Risk

- Significant investment in our platform enhancing our competitive advantage, while also reducing operational overhead and risk
- Focus on lots of smaller trades meaning limited concentration to any one product

Appendix

Marex at a glance

A diversified global financial services platform, providing essential liquidity, market access and infrastructure services to participants in the energy, commodities and financial markets



Over 40

Offices around
the globe



~5,000

Active clients¹



\$1.6bn

Revenue



100%

Positive trading
months since 2021



26+ years

Average experience
held by management



60

Exchanges
globally connected



\$321m

Adjusted Profit
Before Tax²



25%

Return on Equity³

Note(s): Financial data and Company statistics shown as of December 31, 2024.

1. Active clients include clients that have generated more than \$5,000 in revenue for us in a given year. Active clients include clients who have, on an annualized basis in that period, generated more than \$5,000 revenue for us.

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

3. Return on Equity is calculated as profit after tax for the period divided by average equity. Average equity is calculated as the average of total equity as at December 31 of the prior year, March 31, June 30, September 30 and December 31 of the current year.

Run by a highly experienced management team



Cultivating an environment where talent can thrive...

...led by our experienced executive team

- ✓ Strong culture and values that revolve around respect, integrity and development
- ✓ Actively working to increase diversity across our work force and provide training initiatives to raise awareness
- ✓ Support for educational programs and fundraising to build stronger ties with our local communities
- ✓ Employee engagement scores stable despite transformational acquisition¹
- ✓ Staff turnover below industry average²



26+ years industry experience on average across executive team

● Years at Marex ● Industry Experience

Note(s):

1. Global and departmental employee engagement scores are based on a survey sent to employees relating to the drivers of engagement and general feedback on an annual basis for the past 5 years. The results are averaged per driver in order to determine the underlying scores that demonstrate the level of employee engagement.

2. Reflects Marex turnover for year ended December 31, 2024, compared to industry average derived from Payscale 2024 Compensation Best Practices Report.

Unique Service Offering and Market Leading Position

Marex's Primary Competitors by Core Businesses¹

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

Note(s):

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

Profit Before Tax to Adjusted Profit Before Tax Reconciliation

(\$m)	3 months ended 31 March 2025 Estimated Low	3 months ended 31 March 2025 Estimated High	3 months ended 31 March 2024 Actuals
Profit After Tax	71.5	72.5	43.6
Taxation charge	25.0	25.5	15.3
Profit Before Tax	96.5	98.0	58.9
Bargain purchase gains ¹	(3.4)	(3.4)	—
Acquisition costs ²	—	—	0.2
Amortization of acquired brands and customer lists ³	1.3	1.3	0.8
Activities relating to shareholders ⁴	—	—	2.4
Owner fees ⁵	0.4	0.4	1.7
IPO preparation costs ⁶	—	—	3.7
Adjusted Profit Before Tax	94.8	96.3	67.7
Tax and the tax effect on the Adjusting Items ⁷	(23.4)	(23.9)	(15.5)
Profit attributable to AT1 note holders ⁸	(3.3)	(3.3)	(3.3)
Adjusted Profit After Tax Attributable to Common Equity	68.1	69.1	48.9
Profit After Tax Margin	15%	15%	12%
Adjusted Profit Before Tax Margin ⁹	20%	21%	19%
Basic Earnings per Share (\$) ¹⁰	0.97	0.98	0.60
Diluted Earnings per Share (\$) ¹¹	0.91	0.92	0.56
Adjusted Earnings per Share (\$) ¹⁰	0.97	0.98	0.74
Adjusted Diluted Earnings per Share (\$) ¹¹	0.91	0.92	0.69

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

1. A bargain purchase gain was recognized as a result of the ED&F Man Capital Markets division acquisition

2. 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.

3. This represents the amortization 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. 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.

6. IPO preparation costs related to consulting, legal and audit fees, presented in the income statement within other expenses.

7. 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 Profit Before Tax. The tax effect of the other Adjusting Items was calculated at the Group's effective tax rate for the respective period.

8. Profit attributable to AT1 note holders are the coupons on the AT1 issuance, which are accounted for as dividends.

9. Adjusted Profit Before Tax Margin is calculated by dividing Adjusted Profit Before Tax (as defined above) divided by revenue for the period.

10. The weighted average numbers of shares used in the calculation for the three months ended 31 March 2025 range estimates and three months ended 2024 actuals were 70,541,771 and 65,683,374 respectively. Weighted average number of shares have been restated as applicable for the Group's reverse share split.

11. The weighted average numbers of diluted shares used in the calculation for the three months ended 31 March 2025 range estimates and three months ended 2024 actuals were 74,942,291 and 70,383,309 respectively. Weighted average number of shares have been restated as applicable for the Group's reverse share split.

Profit Before Tax to Adjusted Profit Before Tax Reconciliation

(\$m)	12 months ended 31 December 2024	12 months ended 31 December 2023	12 months ended 31 December 2022	12 months ended 31 December 2021
Profit After Tax	218.0	141.3	98.2	56.5
Taxation charge	77.8	55.2	23.4	13.4
Profit Before Tax	295.8	196.5	121.6	69.9
Goodwill impairment charge ¹	—	10.7	53.9	—
Bargain purchase gains ²	—	(0.3)	(71.6)	—
Acquisition costs ³	—	1.8	11.5	—
Amortization of acquired brands and customer lists ⁴	5.5	2.1	1.7	1.0
Activities relating to shareholders ⁵	2.4	3.1	0.5	—
Employer tax on vesting of growth shares ⁶	2.2	—	—	—
Owner fees ⁷	2.4	6.0	3.4	2.0
IPO preparation costs ⁸	8.6	10.1	0.7	6.7
Fair value of the cash settlement option on the growth shares ⁹	2.3	—	—	—
Public offering of ordinary shares ¹⁰	1.9	—	—	—
Adjusted Profit Before Tax	321.1	230.0	121.7	79.6
Tax and the tax effect on the Adjusting Items ¹	(76.8)	(54.1)	(23.9)	(13.9)
Profit attributable to AT1 note holders ¹²	(13.3)	(13.3)	(5.1)	—
Adjusted Profit After Tax Attributable to Common Equity	231.0	162.6	92.7	65.7
Profit After Tax Margin	14%	11%	14%	10%
Adjusted Profit Before Tax Margin ¹³	20%	18%	17%	15%
Basic Earnings per Share (\$) ¹⁴	2.96	1.94	1.39	0.85
Diluted Earnings per Share (\$) ¹⁵	2.72	1.82	1.36	0.82
Adjusted Earnings per Share (\$) ¹⁴	3.34	2.46	1.40	0.98
Adjusted Diluted Earnings per Share (\$) ¹⁵	3.07	2.31	1.37	0.95

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 is expected to be recognized in 2025 as a result of the Group's acquisition of Darton Group Limited. 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. Acquisition costs are costs, such as legal fees incurred in relation to the business acquisitions of 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 \$2.3 million. Subsequent to the IPO when the holders of the Growth Shares elected to settle the awards in ordinary shares, the liability was derecognized. 10. Costs relating to the public offerings of ordinary shares by certain selling shareholders. 11. 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 Profit Before Tax. The tax effect of the other Adjusting Items was calculated at the Group's effective tax rate for the respective period. 12. Profit attributable to AT1 note holders are the coupons on the AT1 issuance, which are accounted for as dividends. 13. Adjusted Profit Before Tax Margin is calculated by dividing Adjusted Profit Before Tax divided by revenue for the period. 14. The weighted average numbers of shares used in the calculation for the three months ended 31 March 2025 range estimates and three months ended 2024 actuals were 70,541,771 and 65,683,374 respectively. Weighted average number of shares have been restated as applicable for the Group's reverse share split. The weighted average numbers of shares used in the calculation for the years ended December 31, 2024, 2023, 2022 and 2021 were 69,231,625, 66,018,514, 66,051,966 and 66,800,000 respectively. 15. The weighted average numbers of diluted shares used in the calculation for the three months ended 31 March 2025 range estimates and three months ended 2024 actuals were 74,942,291 and 70,383,309 respectively. Weighted average number of shares have been restated as applicable for the Group's reverse share split. The weighted average numbers of diluted shares used in the calculation for the years ended December 31, 2024, 2023, 2022 and 2021 were 75,279,454, 70,323,467, 67,570,821 and 68,900,000 respectively.

Summary Balance Sheet

- **Cash and Liquid Assets** represent cash and cash equivalents, treasury instruments pledged as collateral and treasury instruments unpledged
- **Trade Receivables** primarily reflect balances due from exchanges or other counterparties which relate to client activity on our platform
- **Securities** assets are equity instruments and stock borrowing
- **Derivative Assets** reflect the fair value of derivatives on the balance sheet, including forward currency contracts, OTC precious and base metal contracts, agriculture contracts, energy contracts, and equities
- **Other Assets** are inventory, corporate income tax receivable, deferred tax, investment in associate, investments, right-of-use assets and property, plant and equipment
- **Goodwill and Intangibles** are primarily composed of goodwill from prior M&A transactions and capitalized IT spend
- **Trade Payables** primarily reflect balances payable to clients or due to exchanges, clearing houses or other counterparties
- **Repurchase Agreements** balances relate to repo and reverse repo activity in highly-liquid securities within the newly acquired MCM business
- **Securities Liabilities** are stock lending and short securities
- **Debt Securities** primarily reflect the structured notes portfolio which underpin our investment solutions offering to clients, which is an important source of liquidity for the Group
- **Other Liabilities** are deferred tax liability, lease liability, provisions and corporate tax
- **Total Equity** increased, reflecting growth in retained earnings due to strong profitability during the period, partly offset by a dividend payment to shareholders

(\$m)	31 Dec 2024	31 Dec 2023 ¹	% change
Cash and Liquid Assets ²	6,213.0	4,465.9	39%
Trade Receivables	7,553.2	4,789.8	58%
Reverse Repo Agreements	2,490.4	3,199.8	(22%)
Securities ³	6,459.7	4,022.7	61%
Derivative Instruments	1,163.5	655.6	77%
Other Assets ⁴	199.7	258.2	(23%)
Goodwill and Intangibles	233.0	219.6	6%
Total Assets	24,312.5	17,611.6	38%
Trade Payables	9,740.4	6,785.9	44%
Repurchase Agreements	2,305.8	3,118.9	(26%)
Securities ⁵	6,656.7	4,248.1	57%
Debt Securities	3,604.5	2,216.3	63%
Derivative Instruments	751.7	402.2	87%
Other Liabilities ⁶	276.5	64.3	330%
Total Liabilities	23,335.6	16,835.7	39%
Total Equity	976.9	775.9	26%

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

1. Prior period comparatives have been restated. Refer to note 3(b) and note 37 in our Group Annual Report for further information.
2. Cash & 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.
4. Other Assets are inventory, corporate income tax receivable, deferred tax, investments, right-of-use assets, and property plant and equipment.
5. Securities liabilities are stock lending and short securities.
6. Other Liabilities are short term borrowings, deferred tax liability, lease liability, provisions and corporation tax.

Reconciliation to Statutory Balance Sheet

Summary Balance Sheet	Statutory Balance Sheet	Growth Drivers
Cash and Liquid Assets	Cash and cash equivalents, Treasury instruments (pledged as collateral and unpledged)	<ul style="list-style-type: none"> Primarily driven by Clearing client asset balances and growth in house cash balances, anticipated to grow broadly in line with underlying business
Trade Receivables	Trade and Other Receivables	<ul style="list-style-type: none"> Primarily reflect balances due from exchanges or other counterparties which relate to client activity on our platform
Reverse Repurchase Agreements	Reverse Repurchase Agreements	<ul style="list-style-type: none"> Balances primarily relate to repo and reverse repo activity in highly-liquid securities within Agency and Execution capital markets business
Securities	Equity instruments, Stock Borrowing	<ul style="list-style-type: none"> Growth drivers primarily stock lending, complimentary service to prime services and clearing
Derivative Assets	Derivative Instruments	<ul style="list-style-type: none"> Primarily driven by Solutions and Market Making segments, anticipated to grow broadly in line with trading revenues
Other Assets	Property, software and equipment, Right-of-use assets, investments (shares and seats held in clearing houses), inventory, investments in associates & subsidiaries, and deferred tax	<ul style="list-style-type: none"> Primarily Marex house balances, anticipated to grow in line with underlying business growth
Goodwill and Intangibles	Goodwill and Other Intangibles	<ul style="list-style-type: none"> Growth dependent on future M&A activity, as well as capitalized IT spend
Total Assets	Total Assets	
Trade Payables	Trade and Other Payables	<ul style="list-style-type: none"> Primarily reflect balances payable to clients or due to exchanges, clearing houses or other counterparties
Repurchase Agreements	Repurchase Agreements	<ul style="list-style-type: none"> Balances primarily relate to repo and reverse repo activity in highly-liquid securities within Agency and Execution capital markets business
Securities	Stock Lending and Short Securities	<ul style="list-style-type: none"> Growth drivers primarily stock lending, complimentary service to prime services and clearing
Debt Securities	Short-Term Borrowings, Long-Term Borrowings, and Debt Securities	<ul style="list-style-type: none"> Primarily driven by growth in Structured Notes portfolio
Derivative Liabilities	Derivative Instruments	<ul style="list-style-type: none"> Primarily driven by Solutions and Market Making segments, anticipated to grow broadly in line with trading revenues
Other Liabilities	Corporation Tax, Lease Liability, Provisions, and Deferred Tax Liability	<ul style="list-style-type: none"> Primarily Marex house balances, anticipated to grow in line with underlying business growth
Total Liabilities	Total Liabilities	
Total Equity	Share Capital, Share Premium, Additional Tier 1 Capital, Retained Earnings and Other Reserves	<ul style="list-style-type: none"> Growth in retained earnings, offset by any payments of dividends to shareholders

Adjusted Sharpe Ratio (of Adjusted Profit Before Tax) Reconciliation

We define the Adjusted Sharpe ratio as the ratio calculated as the average of monthly Adjusted Profit Before Tax divided by the Standard Deviation of monthly Adjusted Profit Before Tax. The Adjusted Sharpe ratio is used by management to measure our underlying earnings stability and assess the scale of the increase in our Adjusted Profit Before Tax. The most directly comparable IFRS ratio is the Sharpe ratio, which is calculated as the average monthly Profit After Tax divided by the Standard Deviation of monthly Profit After Tax.

	FY 2023	FY 2024
Average Monthly Profit After Tax (\$m)	11.8	18.2
Standard Deviation on monthly Profit After Tax ¹	3.7	3.9
Reported Sharpe Ratio	3.2	4.7
Average monthly Adjusted Profit Before Tax	19.2	26.8
Standard Deviation on monthly Adjusted Profit Before Tax ¹	4.4	5.2
Adjusted Sharpe Ratio	4.3	5.2

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).

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