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Diversified
Resilient
Dynamic

Second quarter 2026 results
August 12, 2026

Disclaimer

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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, without limitation, statements regarding expected financial results, growth strategy and long-term prospects, capital and liquidity management, acquisitions (including expected timing, synergies and integration benefits) and dividend payments. In some cases, these forward-looking statements can be identified by words or phrases such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “is/are likely to” or other similar expressions.

These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation: subdued commodity market activity or pricing levels; the effects of geopolitical events, terrorism and wars, such as the effect of Russia’s military action in Ukraine or the ongoing conflicts in the Middle East, on market volatility, global macroeconomic conditions and commodity prices; changes to the U.S. regulatory regime, including with respect to tariffs; changes in interest rate levels or tariffs; the risk of our clients and their related financial institutions defaulting on their obligations to us; regulatory, reputational and financial risks as a result of our international operations; software or systems failure, loss or disruption of data or data security failures; risks associated with the use of artificial intelligence; an inability to adequately hedge our positions and limitations on our ability to modify contracts and the contractual protections that may be available to us in OTC derivatives transactions; market volatility, reputational risk and regulatory uncertainty related to commodity markets, equities, fixed income, foreign exchange and cryptocurrency; the impact of climate change and the transition to a lower carbon economy on supply chains and the size of the market for certain of our energy products; the impact of changes in judgments, estimates and assumptions made by management in the application of our accounting policies on our reported financial condition and results of operations; lack of sufficient financial liquidity; our ability to identify, negotiate, complete, finance or successfully integrate future acquisitions; if we fail to comply with applicable law and regulation, we may be subject to enforcement or other action, forced to cease providing certain services or obliged to change the scope or nature of our operations; significant costs, including adverse impacts on our business, financial condition and results of operations, and expenses associated with compliance with relevant regulations; and if we fail to remediate the material weaknesses we identified in our internal control over financial reporting or prevent material weaknesses in the future, the accuracy and timing of our financial statements may be impacted, which could result in material misstatements in our financial statements or failure to meet our reporting obligations and subject us to potential delisting, regulatory investigations or civil or criminal sanctions; short seller activity and securities litigation, 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”) as updated by our other reports filed with the SEC.

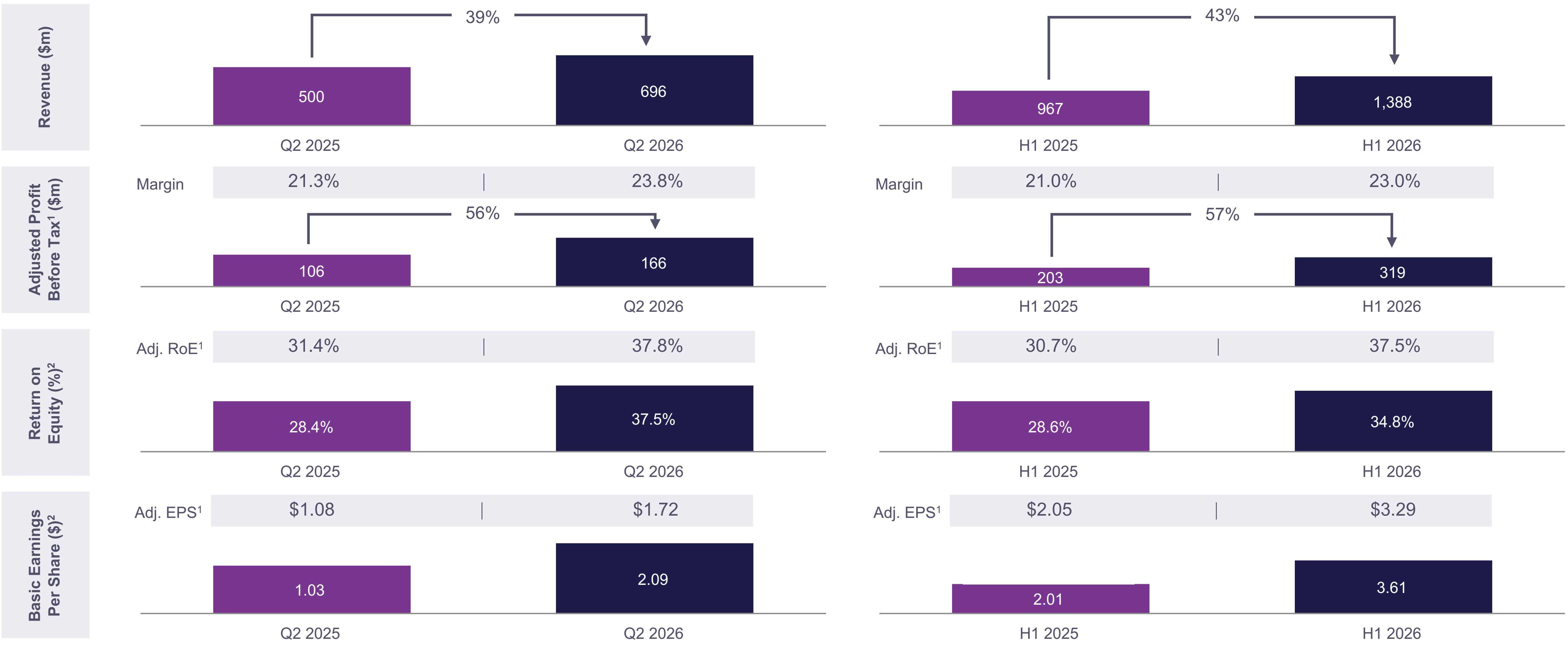
The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this press release. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of 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 press release, 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.

Performance highlights

Ian Lowitt, CEO

Delivered strong performance in key financial metrics

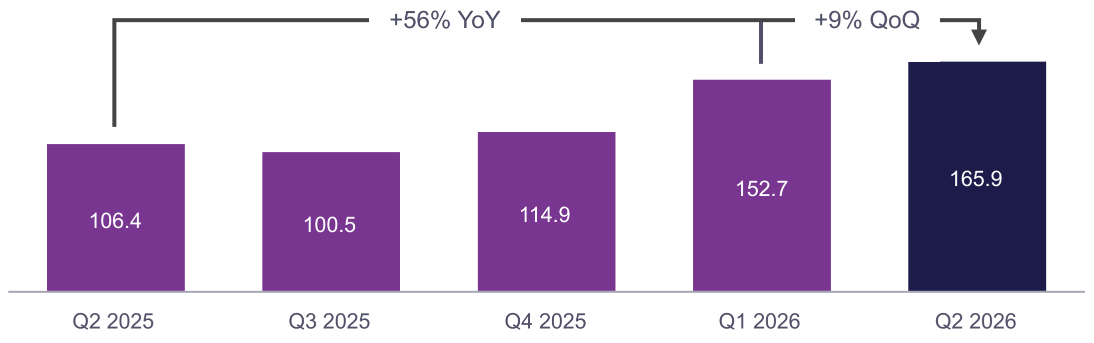


Note(s) (charts may not directly cast due to rounding)

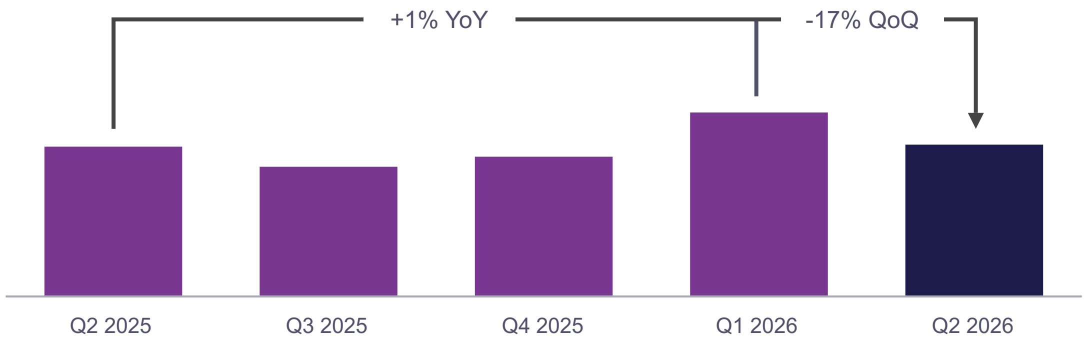
1. Adjusted Profit Before Tax and Adjusted Profit Before Tax Margin are non-IFRS measures. See Appendix 1 of the Earnings Release “Non-IFRS Financial Measures and Key Performance Indicators” for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure.
2. Includes a $35m gain on the sale of the Winterflood custody business in the second quarter.

Demonstrating earnings resilience through different market environments

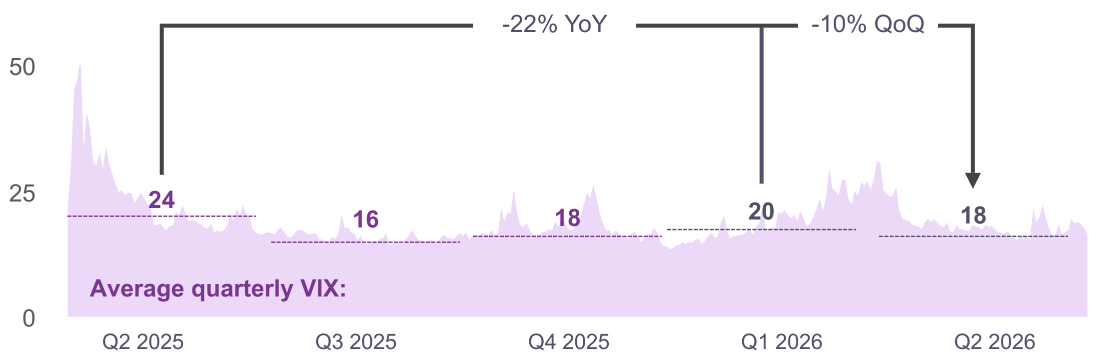
Marex quarterly Adjusted PBT[1] ($m)



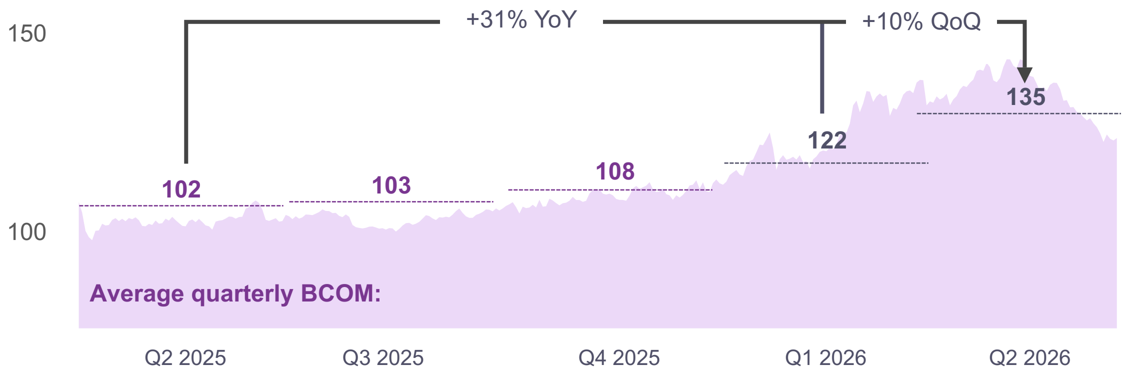
Exchange volumes[2]



Volatility: CBOE Market Volatility (VIX)[3]



Commodities pricing: Bloomberg Commodity Index (BCOM)[3]



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1. These are non-IFRS financial measures. See Appendix 1 "Non-IFRS Financial Measures and Key Performance Indicators" on the Earnings Release for additional information and for a reconciliation of each such IFRS measure to its most directly comparable IFRS measure.
2. FIA data, includes exchange traded volumes on key exchanges for Marex (CBOT, CME, COMEX, Eurex, Euronext, ICE, LME, SGX, NYMEX) for Agriculturals, Energy, Non-Precious Metals (Commodities) and Currency, Equity Index, Individual Equity, Interest Rates (Financials).
3. Source: Bloomberg

Delivering consistent structural growth through market cycles

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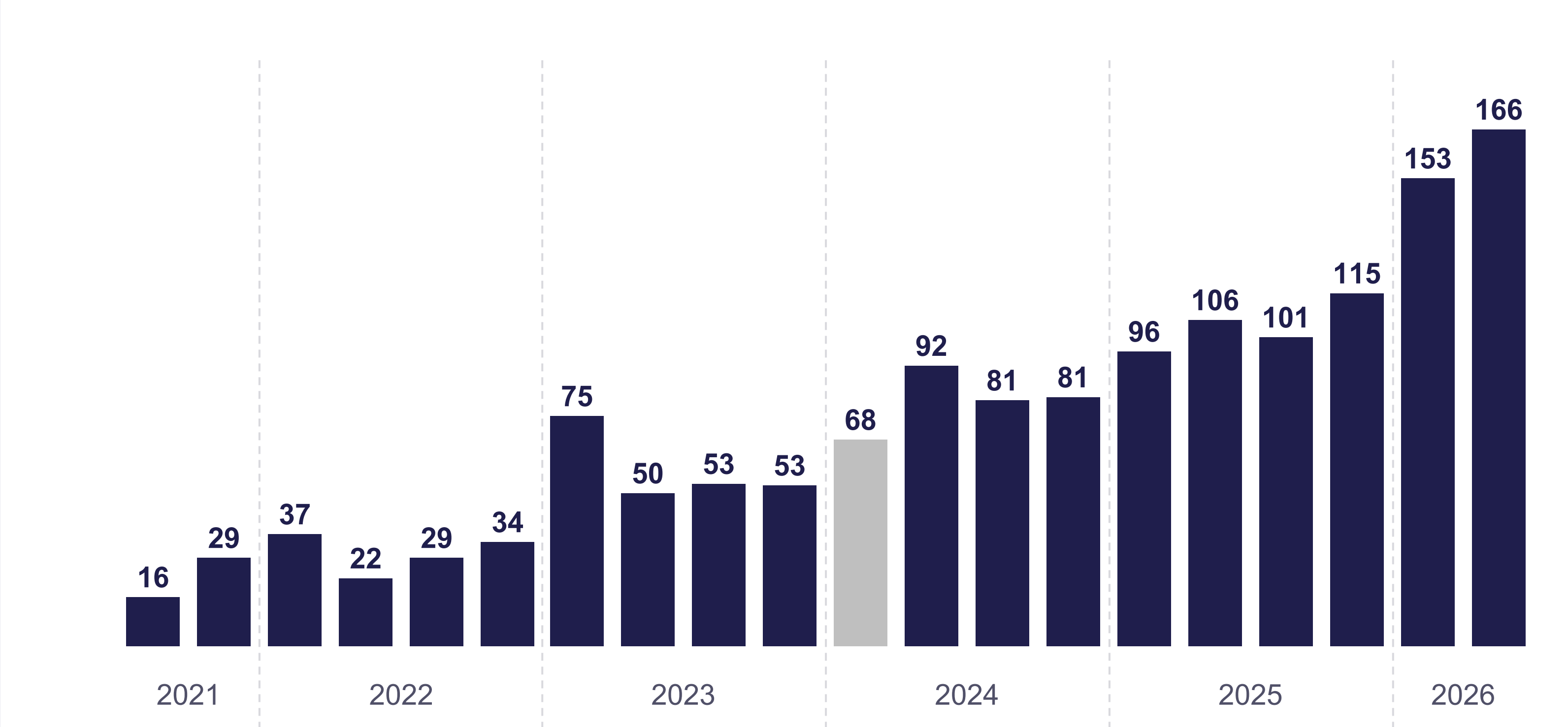
Quarterly Adjusted PBT[1] ($m)



	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
YoY %	73%	123%	160%	8%	84%	16%	104%	123%	82%	56%	(9)%	84%	52%	55%	42%	16%	25%	41%	59%	56%
QoQ %	(24)%	83%	27%	(39)%	30%	15%	123%	(33)%	6%	(1)%	29%	35%	(12)%	1%	18%	10%	(6)%	14%	33%	9%

Strategic takeaways

Diversified business model

Growth supported by a diversified platform across products, business lines and geographies

Structural growth

Sufficient structural growth to offset cyclical impacts of markets and drive consistent growth through market cycles

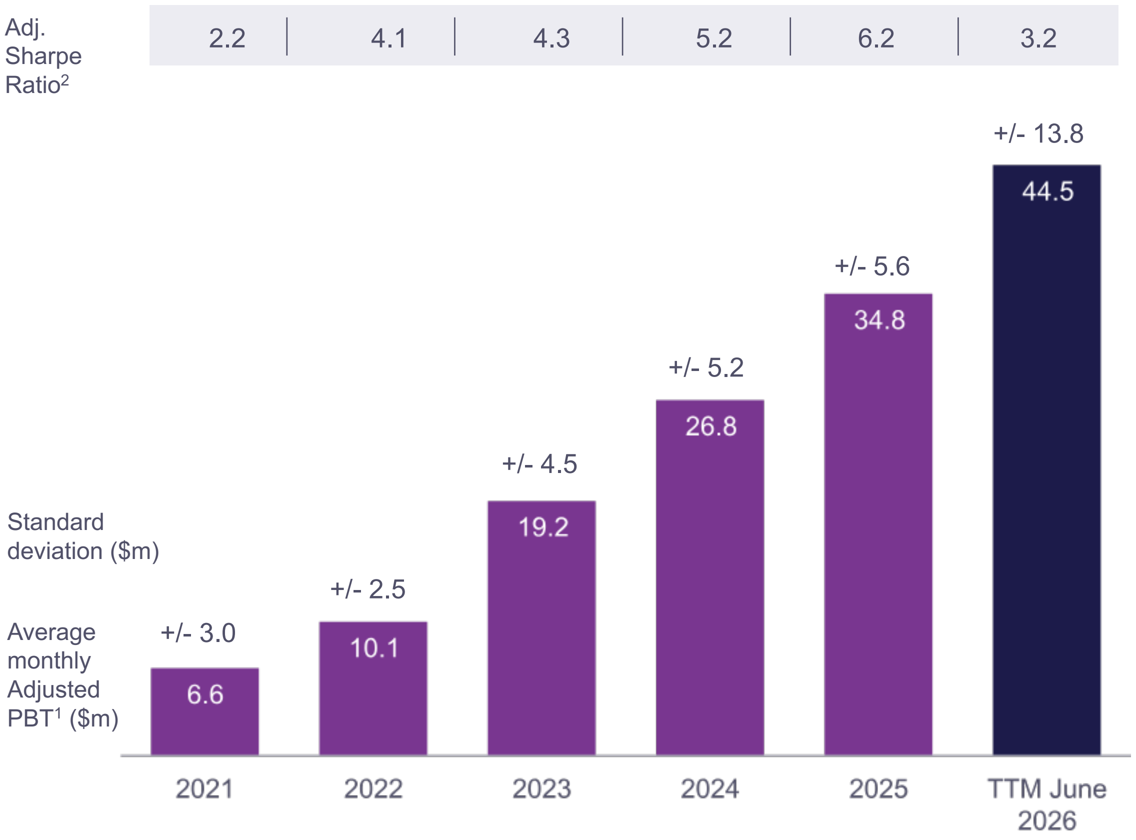
Increased earnings power

Growth in infrastructure-intensive businesses and economies of scale driving gradual margin expansion

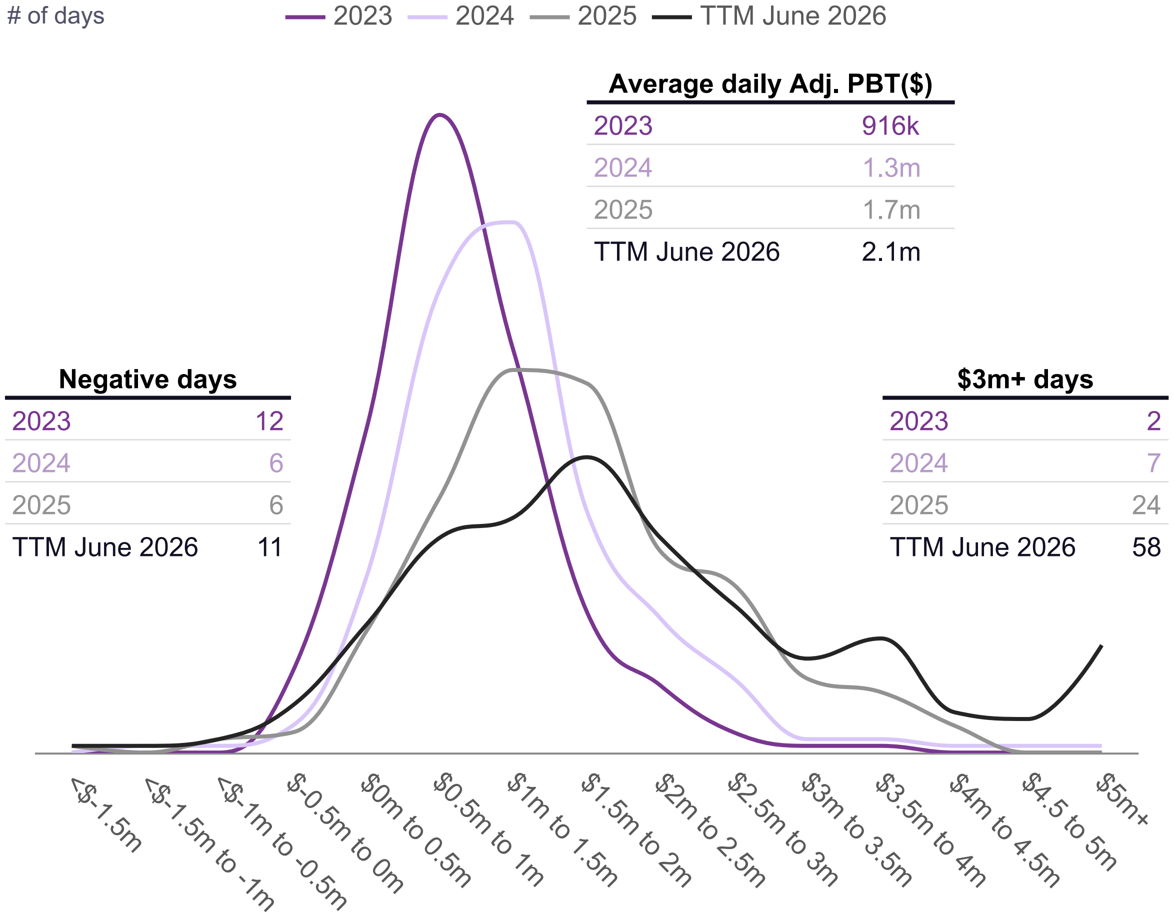
Note(s):
1. Adjusted Profit Before Tax is a non-IFRS measures. See Appendix 1 of the Earnings Release “Non-IFRS Financial Measures and Key Performance Indicators” for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure.

Resulting in high quality and reliable earnings

Distribution of average monthly Adjusted PBT[1]



Distribution of daily Adjusted PBT[1]



Average daily Adj. PBT($)	
2023	916k
2024	1.3m
2025	1.7m
TTM June 2026	2.1m

Negative days	
2023	12
2024	6
2025	6
TTM June 2026	11

$3m+ days	
2023	2
2024	7
2025	24
TTM June 2026	58

Note(s):
1. Adjusted Profit Before Tax is a non-IFRS measure. Please refer to the Appendices of the Earnings Release 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 over the prior twelve months. On a Reported PAT basis, the Sharpe ratio is as follows; 2.3 for Q2 2026 and 5.4 for Q2 2025. See slide 26 for additional information and for a reconciliation of each such IFRS measure to its most directly comparable non-IFRS measure.

Success with larger clients is driving significant growth

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Revenue by client size band

	Client size bands	Active clients (>$25k)[1]			Revenue by client size ($m)			Average revenue per client ($m)		
		FY 2025	H1 2026 (annualized)	% YoY	FY 2025	H1 2026 (annualized)	% YoY	FY 2025	H1 2026 (annualized)	% YoY
Revenue per active client	$5m+	49	77	57%	$674	$1,072	59%	$13.8	$13.9	1%
	$25k - $5m	3,416	3,447	1%	$1,116	$1,366	22%	$0.3	$0.4	21%
	Total active clients	**3,465**	**3,524**	**2%**	**$1,790**	**$2,438**	**36%**	**$0.5**	**$0.7**	**34%**
Non-client revenue[2]					*$234*	*$338*				
Total revenue					**$2,024**	**$2,776**	**37%**			

Top-tier client revenue growth

Revenue from $5m+ clients increased 59%

Growing top-tier client base

$5m+ clients increased 57% to 77 on an annualized basis

Deepening client relationships

Average revenue per active client increased 34%, reflecting broader use of Marex's platform

Note(s) (table may not directly cast due to rounding):
1. Active clients are defined as clients that have generated more than $25k in annualized net revenue in the period across the Group.
2. Non-client revenue includes (i) Market Making revenue not attributable to clients (ii) interest on firm balances and (iii) clients generating less than $25k in net revenue.

Disciplined acquisitions delivering significant growth post integration

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	AARNA CAPITAL LIMITED	HC FX[1]	Winterflood[2]	
	Abu Dhabi based clearing firm	UK/Europe-based FX and payments firm	UK cash equities market maker	**Completed M&A in 2025[3]**
	Expanded clearing presence and added clients in the Middle East	Expanded FX franchise and added new corporate clients	Expanded cash equities capability and added new UK clients	
Premium paid ($m)	49	27	-16	**60**
Premium multiple	4.9x	3.0x	n.m.	**n.m.**
Total cash consideration[4] ($m)	59	69	87	**215** [5]
Total cash consideration multiple	5.9x	7.7x	n.m.	**n.m.**
PAT at acquisition ($m)	10	9	-3	**16**
Q2 2026 run-rate PAT ($m)	16	35	8	**59**

~$60m annualized PAT contribution from Aarna, Hamilton Court and Winterflood in Q2 2026 up from **~$16m** at acquisition

M&A in 2026

BPI

APAC clearing business with access to China

LEVMET

Commodities liquidity provider across physical and derivatives markets

WE BB TRADERS

European equity derivatives market maker

Note(s) (table may not directly cast due to rounding):
1. Includes Birchstone
2. Includes the sales of the Winterflood custody business
3. Represents the larger bolt-on acquisitions made in 2025
4. Total consideration includes the premium paid and book equity acquired, including cash, cash equivalents and other liquid assets
5. Net cash used in acquisitions (excluding the settlement of pre-existing liabilities) is $73m

Market structure innovation continues to differentiate Marex with clients

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Reinforcing Marex's position at the forefront of market structure innovation while creating client engagement opportunities and future growth optionality

Examples of recent initiatives

US Treasury cross-margining

Acceptance of USDC stablecoin as collateral

Tokenized repo trade on the Canton Network

Clearing for prediction markets

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Financial performance

Rob Irvin, CFO

Financial highlights: H1 and Q2 2026

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Half year 2026: consistent strong growth

Revenue
$1,388m
+43% YoY with growth across all business segments

Adjusted Profit Before Tax[1]
$319m
+57% YoY

Total expenses +40%, on strong revenues driven by higher compensation costs and ongoing investment to support growth

Second quarter 2026: a record quarter

Revenue
$696m
+39% YoY

Adjusted Profit Before Tax[1]
$166m
+56% YoY as margin expanded to 23.8%

Total expenses +35%, on strong revenue growth

Strong Adjusted RoE[1] of 37.8%

Adjusted Basic EPS[1]
$1.72
+59% YoY driven by profit growth

($m)	Q2 2026	Q2 2025	% Change[2]	H1 2026	H1 2025	% Change[2]
Revenue	**695.8**	**500.1**	**39%**	**1,388.1**	**967.4**	**43%**
Front Office Costs	(359.8)	(272.2)	32%	(734.1)	(530.6)	38%
Control and Support Costs	(161.6)	(116.0)	39%	(314.8)	(222.8)	41%
Depreciation and amortization	(9.1)	(7.0)	30%	(17.9)	(13.5)	33%
Recovery/(Provision) of credit losses	(1.9)	(1.1)	73%	(8.8)	(1.1)	700%
Other income	2.5	2.6	(4)%	6.1	3.3	85 %
Adjusted Profit Before Tax[1]	**165.9**	**106.4**	**56%**	**318.6**	**202.7**	**57%**
Adjusted Profit Before Tax Margin[1]	23.8%	21.3%	250 bps	23.0%	21.0%	200 bps
Adjusting items[1]	7.7	2.8	175%	10.6	1.1	864%
Profit before tax (continuing operations)	**158.2**	**103.6**	**53%**	**308.0**	**201.6**	**53%**
Tax	38.3	26.9	42%	75.8	52.4	45%
Profit after tax (continuing operations)	**119.9**	**76.7**	**56%**	**232.2**	**149.2**	**56%**
Gain on sale of discontinued operations[3]	35.4	—	n.m.[4]	35.5	—	n.m.[4]
Profit after tax	**155.3**	**76.7**	**102%**	**267.7**	**149.2**	**79%**
Adjusted Return on Equity[1]	**37.8%**	**31.4%**	**640 bps**	**37.5%**	**30.7%**	**680 bps**
Average Common Equity	1,310.9	981.1	34%	1,262.9	946.4	33%
Reported Basic EPS ($)	2.09	1.03	103%	3.61	2.01	80%
Adjusted Basic EPS[1] ($)	1.72	1.08	59%	3.29	2.05	60%

Note(s) (table may not directly cast due to rounding):
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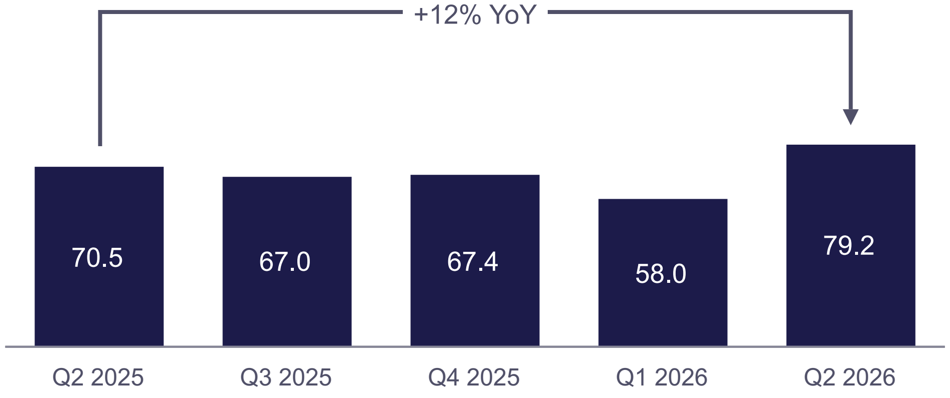
2. Percentage change calculated on numbers presented to the nearest tenth of a million.
3. Discontinued operations comprised a $35.1m gain on disposal of the Winterflood custody business and $0.3m of profit after tax generated in Q2 2026 (Q2 2025: $nil) and $0.4m for H1 2026 (H1 2025: $nil).
4. n.m. = not meaningful as a percentage.

Clearing - strong growth in client balances

Quarterly performance

Revenue ($m)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Net Commission Income	72	66	70	88	72
Net Interest Income	59	62	59	68	78
Net Trading Income	8	6	8	(18)	11
Total	**139**	**134**	**137**	**137**	**161**
YoY growth					***+16%***

Adjusted PBT[1] ($m)

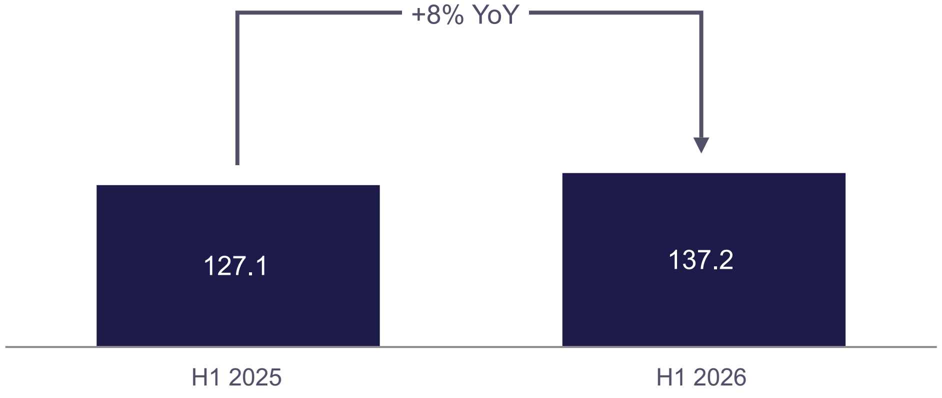


	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Adjusted PBT Margin[1]	51%	50%	49%	42%	49%
Contracts cleared (m)	357	298	313	397	312
Average Clearing client balances ($bn)	12.8	13.3	14.0	16.0	19.1

H1 2026 performance

Revenue ($m)	H1 2025	H1 2026
Net Commission Income	139	161
Net Interest Income	108	145
Net Trading Income	11	(7)
Total	**258**	**299**
YoY growth		***+16%***

Adjusted PBT[1] ($m)



	H1 2025	H1 2026
Adjusted PBT Margin[1]	49%	46%
Contracts cleared (m)	669	709
Average Clearing client balances ($bn)	12.4	17.6

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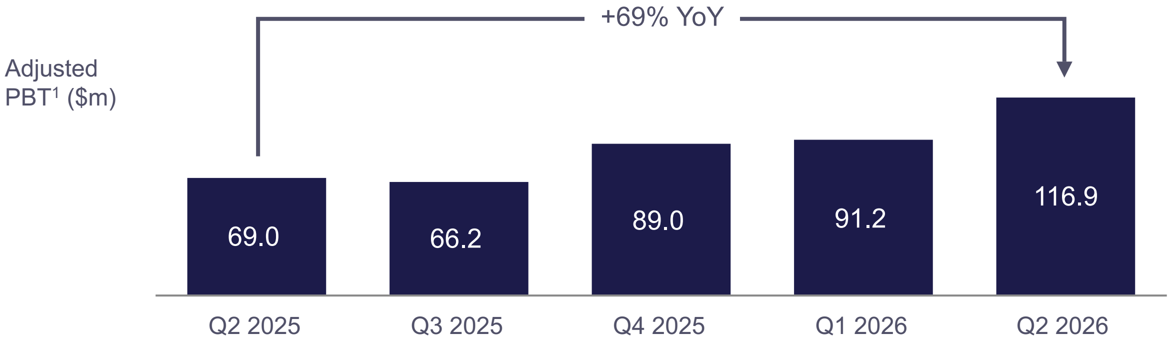
Agency and Execution - Prime Services continues to drive growth and margin expansion

Quarterly performance

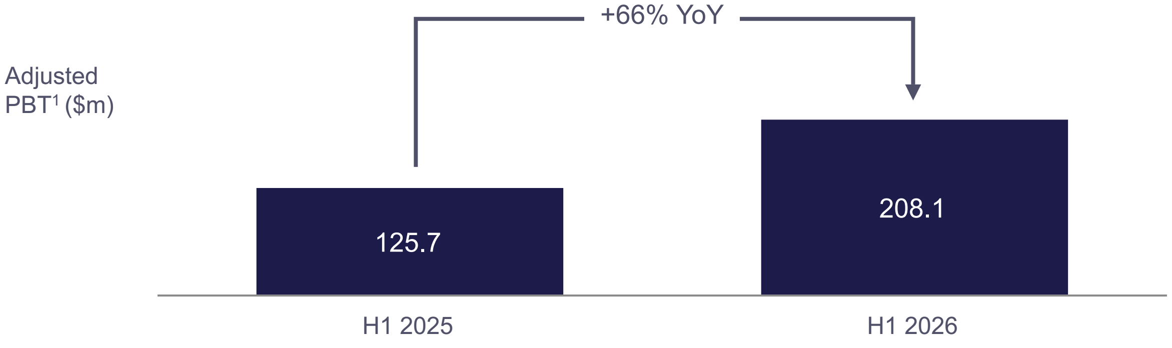
Revenue ($m)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Prime	61	57	87	74	120
FX	8	26	27	32	52
Credit	19	16	15	11	12
Rates	31	29	26	34	31
Equities	50	53	55	63	68
Securities	**169**	**182**	**209**	**214**	**283**
Energy	**92**	**75**	**76**	**106**	**65**
Other	**0.2**	**2.0**	**5.1**	**2.9**	**3.9**
Total	**261**	**259**	**290**	**322**	**351**
YoY growth					***+35%***



Adj PBT Margin[1]	26%	26%	31%	28%	33%

H1 2026 performance

Revenue ($m)	H1 2025	H1 2026
Prime	114	194
FX	14	83
Credit	33	23
Rates	60	65
Equities	100	130
Securities	**320**	**496**
Energy	**180**	**170**
Other	**0.5**	**6.8**
Total	**500**	**673**
YoY growth		***+35%***



Adj PBT Margin[1]	25%	31%

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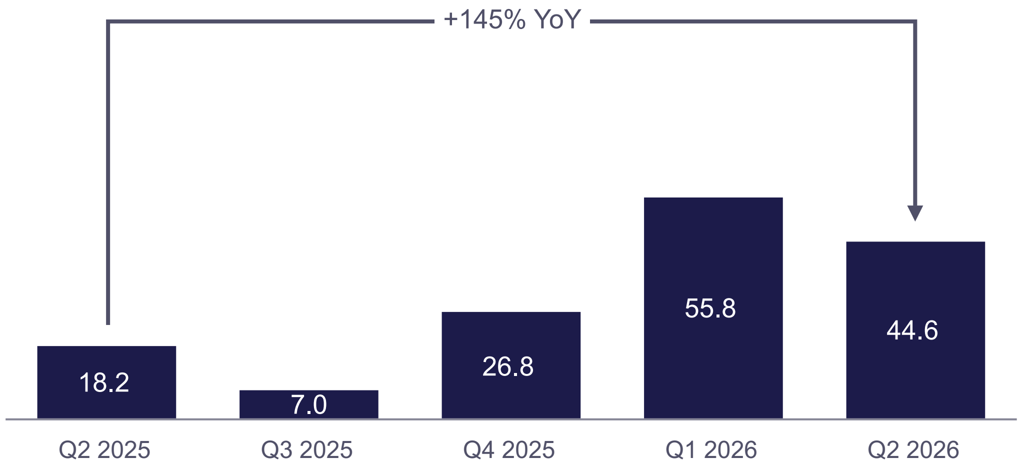
Market Making - broad-based growth supported by client activity

Quarterly performance

Revenue ($m)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Metals	41	24	50	65	66
Ags	0	0	4	10	8
Energy	11	7	7	32	15
Securities	5	13	20	33	30
Total	**57**	**44**	**81**	**140**	**118**
YoY growth					***+106%***

Adjusted PBT[1] ($m)

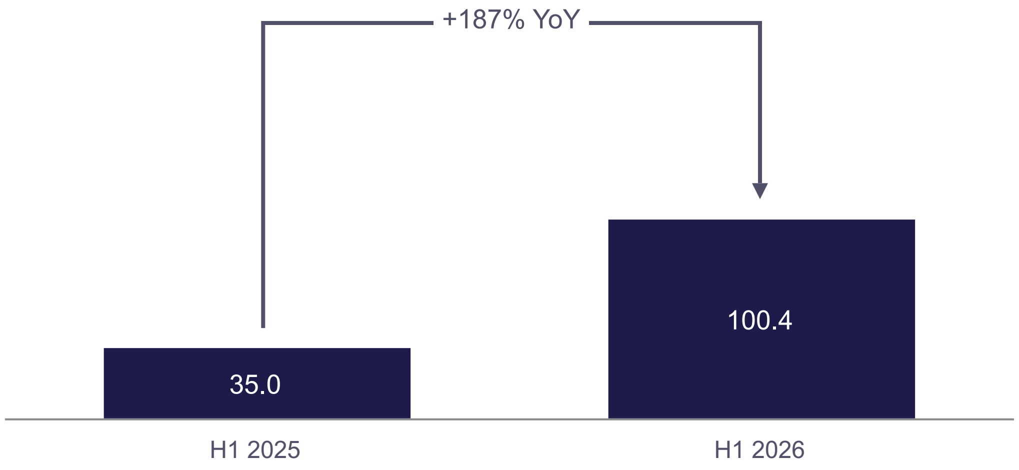


Adj PBT Margin[1]	32%	16%	33%	40%	38%

H1 2026 performance

Revenue ($m)	H1 2025	H1 2026
Metals	64	130
Ags	7	18
Energy	20	47
Securities	20	63
Total	**110**	**258**
YoY growth		**+134%**

Adjusted PBT[1] ($m)



Adj PBT Margin[1]	32%	39%

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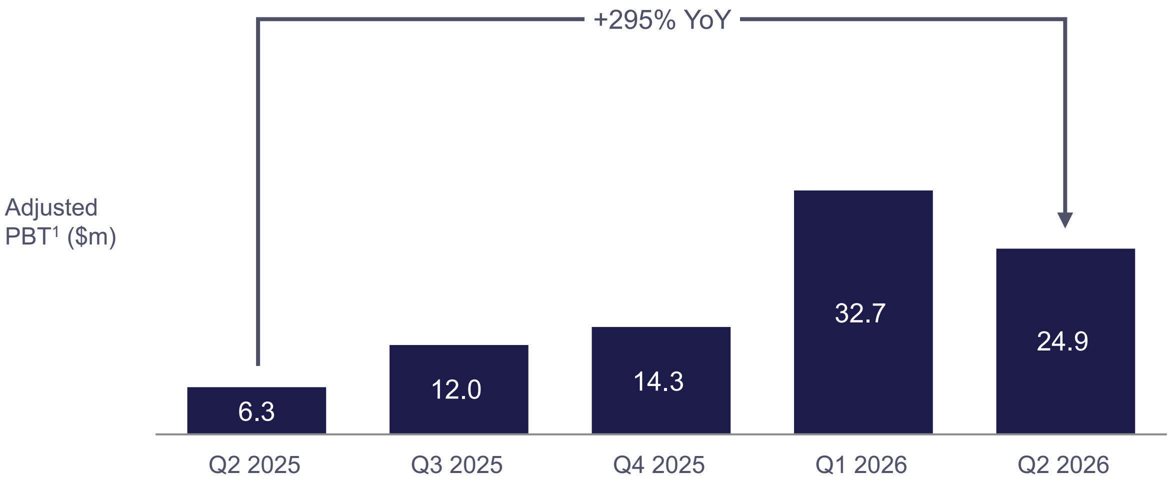
Hedging and Investment Solutions - continued growth reflecting strong client demand and platform investment

Quarterly performance

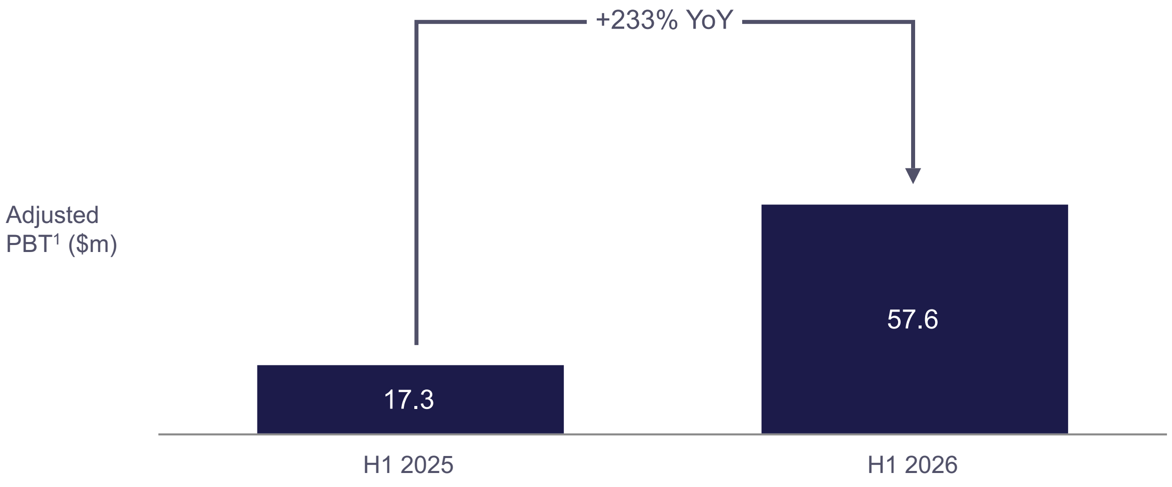
Revenue ($m)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Hedging Solutions	20	23	23	36	34
Financial Products	21	26	40	58	37
Total	**41**	**48**	**63**	**93**	**71**
YoY growth					***+74%***



Adj PBT Margin[1]	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
	15%	25%	23%	35%	35%

H1 2026 performance

Revenue ($m)	H1 2025	H1 2026
Hedging Solutions	34	69
Financial Products	52	95
Total	**86**	**164**
YoY growth		***+91%***



Adj PBT Margin[1]	H1 2025	H1 2026
	20%	35%

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Net interest income and average balances

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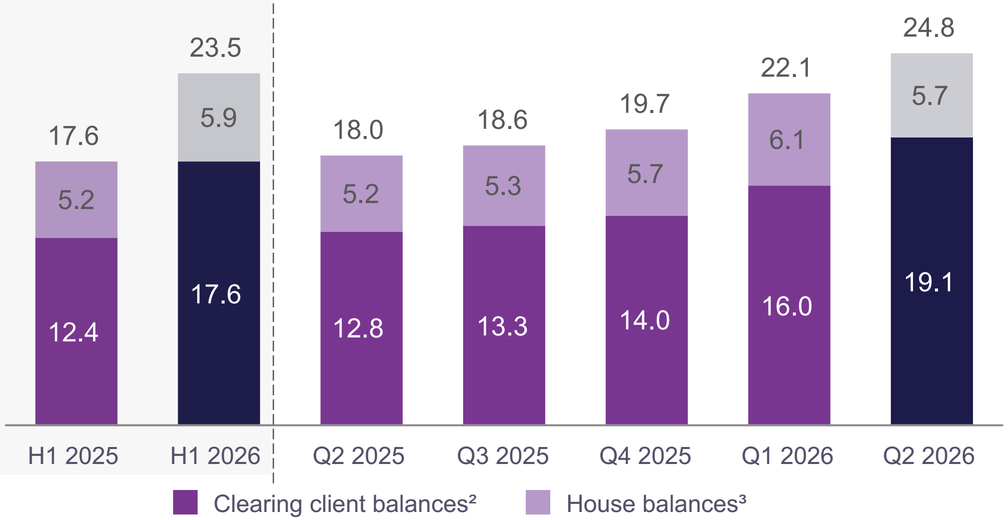
NII and total average balances[1]

	H1 2025	H1 2026	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Avg. Fed Funds rate	4.3%	3.6%	4.3%	4.3%	3.9%	3.6%	3.6%
NII ($m)	88.0	70.6	34.6	38.6	26.1	40.9	29.7
Clearing NII ($m)	107.5	145.0	59.1	61.6	58.5	67.5	77.5

Average balances ($bn)



Q2 2026 vs. Q2 2025 NII movements

Net Interest Income ($m)[4]	Q2 2025	Q2 2026	YoY Change	Drivers
Interest income	181.4	205.7	13.4%	• Avg. Fed Funds rate: -70 bps • Growth in avg. balances +$6.8bn
Interest expense	(146.8)	(176.0)	19.9%	• Avg. senior debt issuance: +$0.4bn • Avg. structured note issuance: +$1.8bn
Total NII	**34.6**	**29.7**	**(14.2)%**	

Q2 2026 vs. Q1 2026 NII movements

Net Interest Income ($m)[4]	Q1 2026	Q2 2026	QoQ Change	Drivers
Interest income	196.0	205.7	4.9%	• Avg. Fed Funds rate: +0 bps • Growth in avg. balances +$2.7bn
Interest expense	(155.1)	(176.0)	13.5%	• Avg. senior debt issuance: +$0.2bn • Avg. structured note issuance: +$0.6bn
Total NII	**40.9**	**29.7**	**(27.4)%**	

Note(s) (chart and tables may not directly cast due to rounding):
1. Reflects the average of the daily holdings in exchanges, banks and other investments over the period.
2. Clearing client balances represent the average daily balances placed by clients and held by Marex.
3. House balances are daily average balances and include the Group's liquid resources and other house positions.
4. The interest income and interest expense amounts are net of certain elements which are presented gross within the statutory results.

Vast majority of balance sheet driven by client activity

MAREX

	Total[1]		Client Activities (Jun-26)				Residual
Period End ($bn)	Dec-25 (restated)	Jun-26	Client Balances	Repurchase Agreements	Securities	Derivatives	Jun-26
Cash and Liquid Assets[2]	7.0	9.1	5.3				3.8
Trade and Other Receivables	9.0	9.9	1.9	0.1	3.5		4.4
Reverse Repurchase Agreements	3.1	3.0		2.8	0.2		—
Securities[2]	9.8	16.1			16.1		—
Derivative Assets	2.3	2.9			0.1	2.8	—
Other Assets[2]	0.7	0.8					0.8
Goodwill and other intangibles	0.3	0.4					0.4
Assets Held for Sale	0.4	—					—
Total Assets	**32.7**	**42.1**	**7.2**	**2.9**	**19.9**	**2.8**	**9.3**
Trade Payables	11.0	12.9	7.2		4.3		1.4
Repurchase Agreements	4.1	4.1		2.9	1.2		—
Securities[2]	7.7	12.0			12.0		—
Derivative Liabilities	2.3	3.9			1.2	2.7	—
Other Liabilities[2]	0.3	0.6					0.6
Debt Securities	5.7	6.9			1.2	0.1	5.6
Liabilities Held for Sale	0.3	—					—
Total Liabilities	**31.4**	**40.3**	**7.2**	**2.9**	**19.9**	**2.8**	**7.5**
Net Assets	**1.3**	**1.9**	**—**	**—**	**—**	**—**	**1.9**
Total Equity	**1.3**	**1.9**					**1.9**

Driven by client activity

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

Modest corporate balance sheet

….leading to a relatively modest sized corporate balance sheet

Net debt & leverage

Net debt and leverage levels consistent with investment grade rating

Highly liquid balance sheet

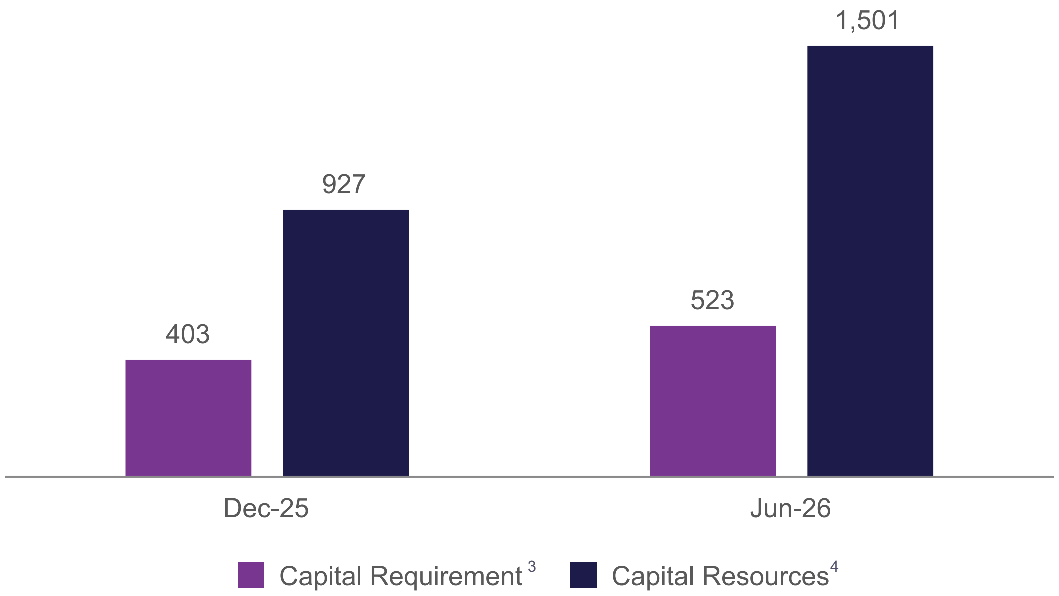
The balance sheet is made up of short-duration, highly liquid instruments

Note(s):
1. Period ended June 30, 2026 and December 31, 2025. Tables may not directly cast due to rounding.
2. Cash and liquid assets are cash and cash equivalents, treasury instruments pledged as collateral, treasury instruments unpledged and fixed income securities. Securities assets are equity instruments and stock borrowing. Other assets are inventory, corporate income tax receivable, deferred tax, 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

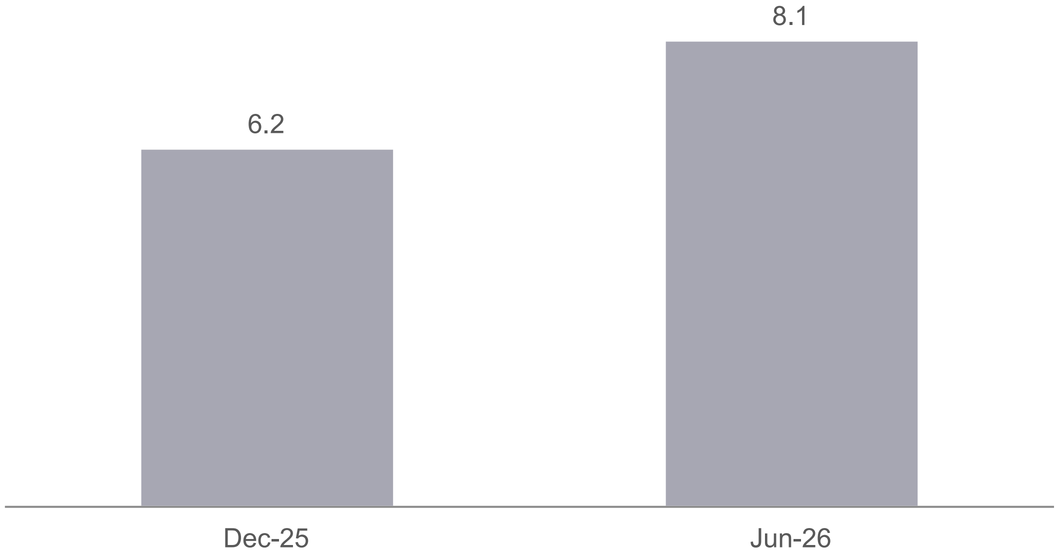
Capital Resources vs. Capital Requirement ($m)

	Dec-25	Jun-26
RAC ratio[1]	10.7%	12.4%
Group Capital Ratio[2]	230%	287%



Total Funding Sources[5] ($bn)

	Dec-25	Jun-26
Liquidity Headroom[6]	1.0	1.8

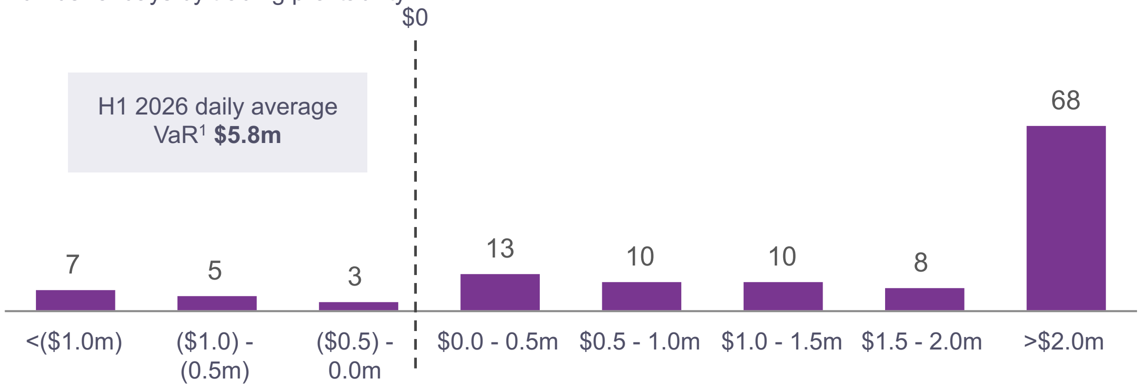


Note(s): Some of the funding shown above is denominated in other currencies that have been converted to USD.
1. S&P Risk-Adjusted Capital (RAC) Ratio.
2. The Group capital ratio represents Group capital resources as a percentage of the Group capital requirement.
3. The Group capital requirement is an internal management measure calculated using internal methodologies broadly consistent with methodologies previously applied by the Group.
4. Capital Resources represents tangible equity which includes the $500.5m of hybrid capital and AT1 in issue.
5. Total Funding Sources comprise committed revolving credit facilities (RCFs), vanilla debt, hybrid capital instruments and structured notes.
6. Liquidity Headroom represents the excess of Liquid Assets over the Group's Liquidity Requirement.

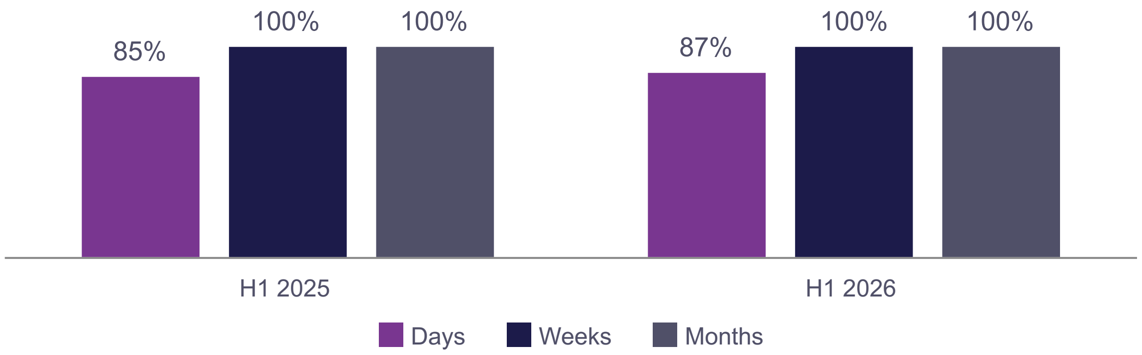
Client-driven business model and robust risk management

Market Making daily revenue distribution H1 2026

Number of days by trading profitability



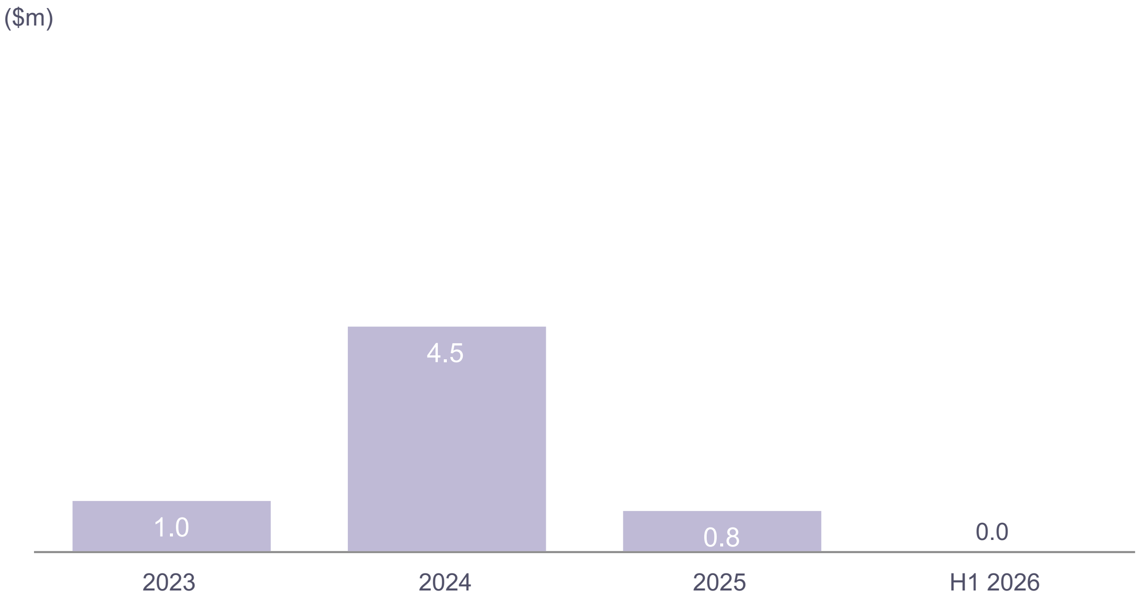
Positive Market Making trading revenue



Track record of low realized group credit losses

As a % of revenue

0.1%	0.3%	0.0%	0.0%



Note(s):
1. Represents average daily value at risk (VaR) on a 1 day 99% confidence level. We have transitioned to a new consolidated Group VaR model (from Monte Carlo Simulation to Historical Simulation) that was approved by the Board Risk Committee in December 2024. Each of the individual businesses transitioned across separately over H1-25 on completion of the model validation and back-testing.

MAREX

Conclusion

Ian Lowitt, CEO

MAREX

Q&A

Appendix

Profit Before Tax to Adjusted Profit Before Tax Reconciliation

MAREX

($m)	3 months ended June 30, 2026	3 months ended June 30, 2025	6 months ended June 30, 2026	6 months ended June 30, 2025
Profit After Tax from Continuing Operations	**119.9**	**76.7**	**232.2**	**149.2**
Taxation charge	38.3	26.9	75.8	52.4
Profit Before Tax from Continuing Operations	**158.2**	**103.6**	**308.0**	**201.6**
Bargain purchase gains[1]	0.0	(0.2)	0.0	(3.6)
Amortization of acquired brands and customer lists[2]	2.4	1.7	5.3	3.0
Owner fees[3]	0.0	0.0	0.0	0.4
Public offering of ordinary shares[4]	0.0	1.3	0.0	1.3
Merger and acquisition costs[5]	1.5	0.0	1.5	0.0
Redomiciliation costs[6]	3.8	0.0	3.8	0.0
Adjusted Profit Before Tax	**165.9**	**106.4**	**318.6**	**202.7**
Tax and the tax effect on Adjusting Items[7]	(37.2)	(26.1)	(73.8)	(50.8)
Profit attributable to AT1 and hybrid perpetual note holders[8]	(4.9)	(3.3)	(8.2)	(6.6)
Profit attributable to non-controlling interest[9]	0.2	0.0	0.3	0.0
Adjusted Profit After Tax Attributable to Common Equity	**124.0**	**77.0**	**236.9**	**145.3**
Profit After Tax Margin from Continuing Operations	17.2%	15.3%	16.7%	15.4%
Adjusted Profit Before Tax Margin[10]	23.8%	21.3%	23.0%	21.0%
Basic Earnings per Share ($)	**2.09**	**1.03**	**3.61**	**2.01**
Diluted Earnings per Share ($)[11]	**1.99**	**0.98**	**3.43**	**1.91**
Adjusted Basic Earnings per Share ($)	**1.72**	**1.08**	**3.29**	**2.05**
Adjusted Diluted Earnings per Share ($)[11]	**1.64**	**1.02**	**3.13**	**1.95**
Weighted average number of shares	**72,113,045**	**71,450,299**	**71,949,055**	**70,998,545**
Average Common Equity[12]	**1,310.9**	**981.1**	**1,262.9**	**946.4**

Note(s) (table may not directly cast due to rounding): 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 customer 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. Costs relating to the public offerings of ordinary shares by certain selling shareholders; 5. Merger and acquisition costs: These primarily consist of professional advisory and legal fees in relation to M&A activity; 6. Redomiciliation costs: Costs incurred in relation to the migration of the Group's TopCo to Bermuda; 7. Tax and the tax effect on Adjusting Items represents the tax effect on the Group's non-operating adjusting items and the tax benefit of the coupons; 8. Profit attributable to Additional Tier 1 (AT1) and hybrid perpetual note holders includes coupons, which are accounted for as dividends. $500m of hybrid capital was issued in June 2026; 9. Profit attributable to non-controlling interest relates to the Group's acquisition of Hamilton Court; 10. Adjusted Profit Before Tax Margin is calculated by dividing Adjusted Profit Before Tax (as defined above) by revenue for the period; 11. The weighted average numbers of diluted shares used in the calculation of earnings per share are as follows: three months ended June 30, 2026 75,803,797; three months ended June 30, 2025 75,101,773; six months ended June 30, 2026 75,639,807; six months ended June 30, 2025 74,650,019; 12. Common Equity for each three-month period is calculated as the average balance of total equity minus additional Tier 1 capital, hybrid perpetual instruments and non-controlling interest as at March 31 and June 30 of the current year. Common Equity for each year is calculated as the average balance of total equity minus additional Tier 1 capital, hybrid perpetual instruments and non-controlling interest as at December 31 of the prior year and March 31 and June 30 of the current year.

Profit Before Tax to Adjusted Profit Before Tax Reconciliation

MAREX

($m)	12 months ended December 31, 2025	12 months ended December 31, 2024	12 months ended December 31, 2023	12 months ended December 31, 2022
Profit After Tax from Continuing Operations	**307.9**	**218.0**	**141.3**	**98.2**
Taxation charge	103.7	77.8	55.2	23.4
Profit Before Tax from Continuing Operations	**411.6**	**295.8**	**196.5**	**121.6**
Goodwill impairment charges[1]	0.0	0.0	10.7	53.9
Bargain purchase gain[2]	(3.6)	0.0	(0.3)	(71.6)
Amortization of acquired brands and customer lists[3]	6.9	5.5	2.1	1.7
Activities relating to shareholders[4]	0.0	2.4	3.1	0.5
Employer tax on vesting of growth shares[5]	0.0	2.2	0.0	0.0
Owner fees[6]	0.4	2.4	6.0	3.4
IPO preparation costs[7]	0.0	8.6	10.1	0.7
Fair value of the cash settlement option on the growth shares[8]	0.0	2.3	0.0	0.0
Public offering of ordinary shares[9]	1.3	1.9	0.0	0.0
Merger and acquisition costs[10]	1.5	0.0	1.8	11.5
Adjusted Profit Before Tax	**418.1**	**321.1**	**230.0**	**121.7**
Tax and the tax effect on the Adjusting Items[11]	(100.4)	(76.8)	(54.1)	(23.9)
Profit attributable to AT1 note holders[12]	(13.3)	(13.3)	(13.3)	(5.1)
Profit attributable to non-controlling interest[13]	(0.5)	0.0	0.0	0.0
Adjusted Profit After Tax Attributable to Common Equity	**303.9**	**231.0**	**162.6**	**92.7**
Profit After Tax Margin from Continuing Operations	15.2%	13.7%	11.0%	14.0%
Adjusted Profit Before Tax Margin[14]	20.7%	20.1%	18.0%	17.0%
Basic Earnings per Share ($)	**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 recognized as a result of the Group's acquisition of Darton Group Limited ("Darton"). Bargain purchase gains in 2023 and 2022 relate to gains of $0.3m recognized as a result of the acquisition of ED&F Man Capital Markets' Hong Kong business in 2023 and $71.6m recognized as a result of the ED&F Man Capital Markets' US and UK businesses in 2022. 3. This represents the amortization charge for the period of acquired brands and customer 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 $2.3m. 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. Merger and 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 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 December 31, 2025 76,126,884; year ended December 31, 2024 75,279,454.

Adjusted Sharpe Ratio (of Adjusted Profit Before Tax) Reconciliation

MAREX

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.

	Q2 2025	Q2 2026
Average Monthly Profit After Tax ($m)[2]	22.0	35.5
Standard Deviation on Monthly Profit After Tax[1]	4.1	15.4
Reported Sharpe Ratio	**5.4**	**2.3**
Average Monthly Adjusted Profit Before Tax ($m)[2]	30.4	44.5
Standard Deviation on Monthly Adjusted Profit Before Tax[1]	5.1	13.8
Adjusted Sharpe Ratio	**6.0**	**3.2**

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).
2. This is calculated on a trailing twelve month basis.

Marex volumes data

(million contracts)	Q2 2026	Q2 2025	% change	Q2 2026 TTM	Q2 2025 TTM	% change
Clearing						
Market Volumes[1]	3,256	3,212	1%	12,945	12,247	6%
Marex Revenue ($m)	161	139	16%	569	500	14%
Marex Volumes	312	357	(13)%	1,320	1,247	6%
Agency and Execution - Energy						
Marex Revenue ($m)	65	92	(29)%	322	323	—%
Marex Volumes[2]	4.8	6.4	(25)%	22.9	21.7	6%
Agency and Execution - Securities						
Marex Revenue – ex-Prime ($m)	163	108	51%	548	376	46%
Marex Volumes	97	74	31%	352	311	13%
Marex Revenue – Prime ($m)	120	61	97%	338	163	107%

Note(s) (table may not directly cast due to rounding):
1. "Market Volumes" are calculated as futures and options traded and/or cleared on Marex key exchanges (CBOT, CME, Eurex, Euronext, ICE, LME, NYMEX, COMEX, SGX).
2. In Q3 2025 we refined the Marex volumes data for Energy to better reflect trading activity in the business. Prior year comparatives have been revised for comparability.