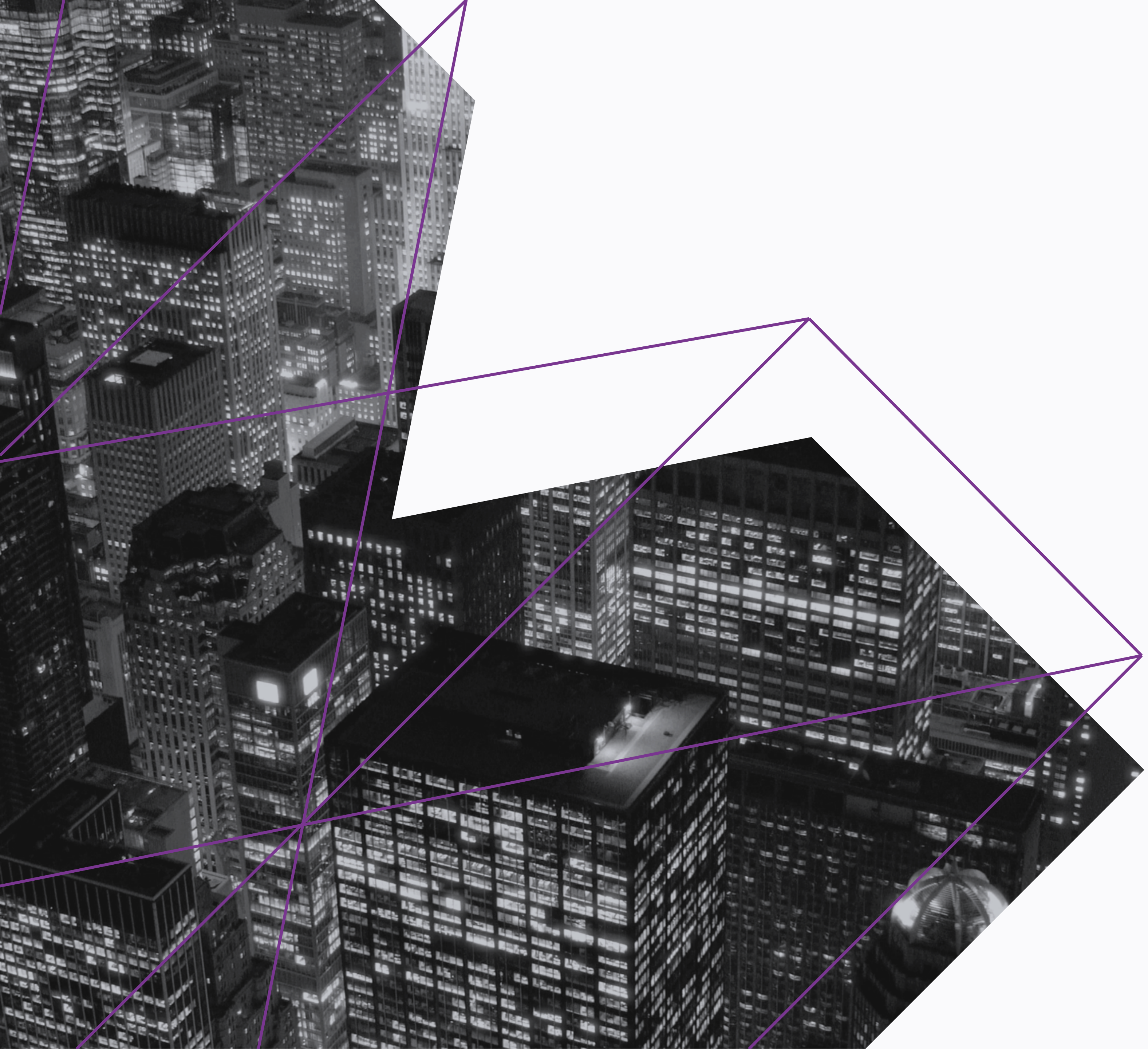
MAREX



Diversified Resilient Dynamic

2024 Interim Results

August 14th, 2024

Disclaimer

MAREX

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including expected outlook, financial results, expected growth, business plans, dividend payments, market conditions, risk management strategies and interest rates. 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.

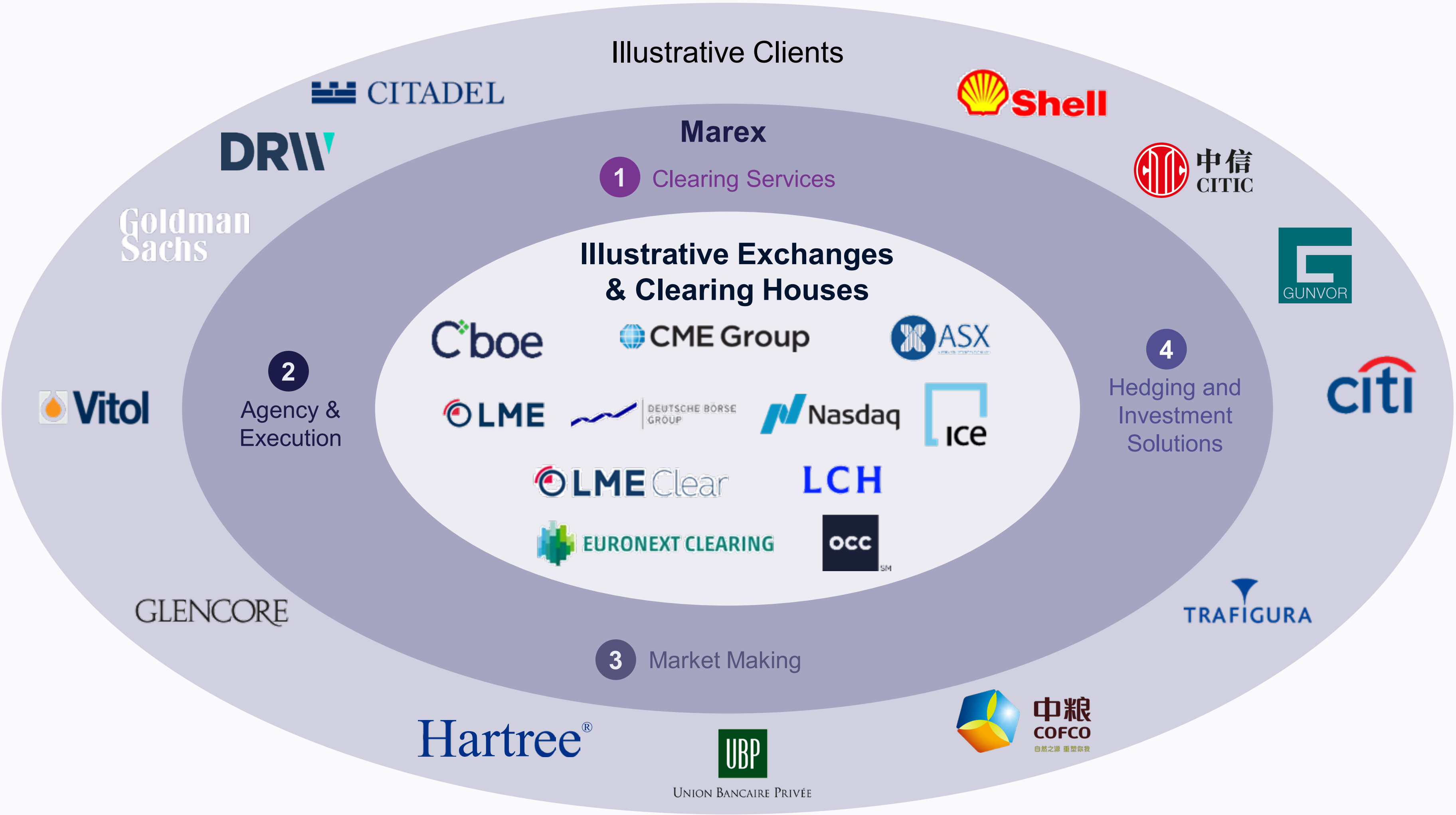
These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially 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, on market volatility, global macroeconomic conditions and commodity prices; changes in interest rate levels; 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; 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; 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 investments or civil or criminal sanctions, and other risks discussed under the caption “Risk Factors” in our final prospectus filed pursuant to 424(b)(4) with the Securities and Exchange Commission (the “SEC”) on April 26, 2024 and our other reports filed with the SEC.

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

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

Marex Plays an Essential Role in Connecting Clients to Commodity and Financial Markets

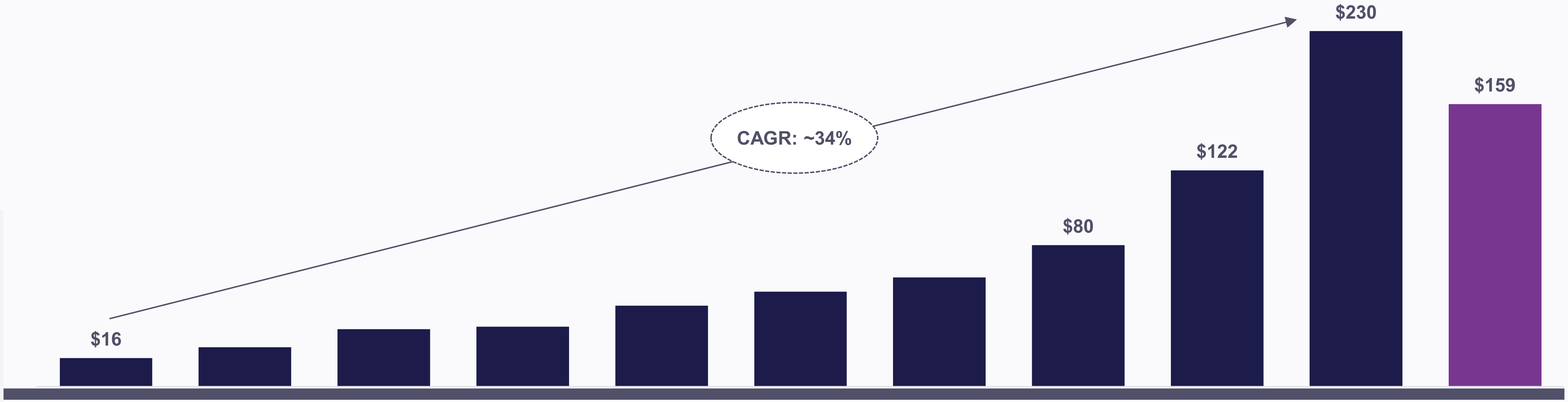
MAREX



Our Track Record of Delivering Sequential Growth

MAREX

Adjusted Operating Profit ($m)[1]



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	H1 2024
Clients[2]	~1,100					~2,000			~2,700	~4,100	~5,000
Staff[3]	~570					~730			~1,600	~2,000	~2,300
Exchanges	10					48			51	58	58
Offices	8					19			29	43	44

Notes (metrics as of each respective year ended December 31, unless otherwise stated):

1. This is a non-IFRS financial measure. Adjusted Operating Profit defined as profit after tax adjusted for(i) goodwill impairment charges, (ii) acquisition costs, (iii) bargain purchase gains, (iv) owner fees, (v) amortisation of acquired brands and customer lists, (vi) activities in relation to shareholders, (vii) employer tax on vesting of the growth shares, (viii) initial public offering, ("IPO") preparation costs and (ix) fair value of the cash settlement option on the growth shares. 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 non-IFRS measure.
2. 2014 represents total number of clients at the end of the year. 2019, 2022, and 2023 represents active clients (those that generate > $5,000 in revenue) for that year.
3. Staff includes both permanent employees and contractors as of the end of a given period.

Key Messages

Ian Lowitt, CEO

Key Highlights

Strong performance in H1 2024: successful execution of our growth strategy and positive market conditions supported strong performance in all business segments in the first half of the year

- While all business segments performed well, standout in the second quarter was Market Making, as we supported our clients with access to liquidity through unusual conditions in the metals market
- Success achieved without increasing our risk appetite and VaR; and we have strengthened capital and liquidity

Continued progress on our growth initiatives to create sufficient structural growth to offset expected cyclical headwinds

- Geographic and Product diversification on track
- Pipeline of M&A opportunities

Positive Outlook, based on the strong performance in the first half and positive momentum in our business segments, we anticipate full year Adjusted Operating Profit[1] of approximately $280 million to $290 million for the year ending 31 December 2024, assuming more normalised market conditions for the remainder of the year, including expected impact of lower interest rates in Q4

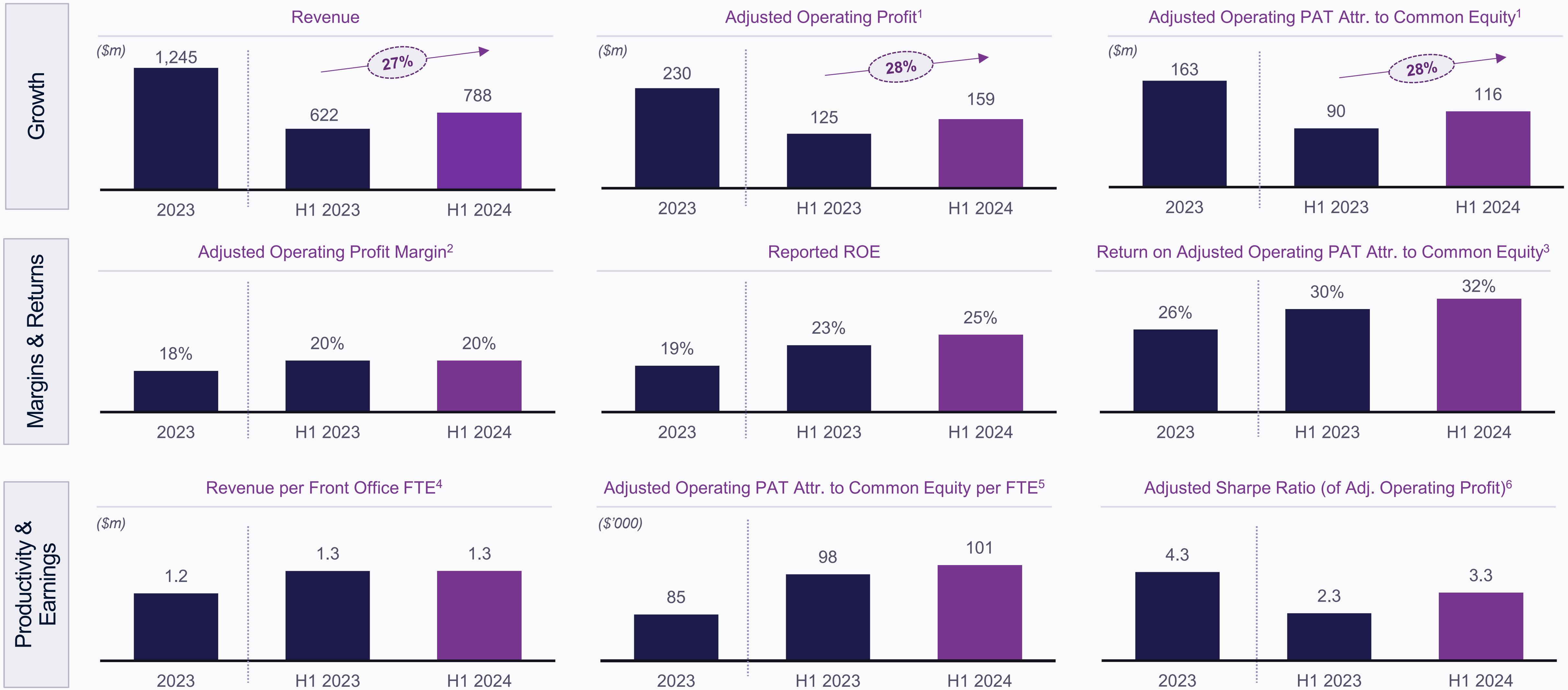
Progressive dividend policy announced, initial dividend of $10 million or $0.14 per share to be paid to shareholders in the third quarter

Notes:
1. This is a non-IFRS financial measure. Adjusted results excludes non-operating and other non-recurring expenses such as the impairment of goodwill, bargain purchase gains, acquisition costs, amortisation of acquired intangibles, activities relating to shareholders, owner fees and IPO preparation costs. 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 non-IFRS measure.

- We anticipate that full year Adjusted Operating Profit will be approximately $280m to $290m and that our Reported Profit Before Tax for 2024 will be approximately $257m to $267m. The adjustments to full year Reported Profit Before Tax guidance as reflected in full year Adjusted Operating Profit guidance are: $2.6 million for amortisation of acquired brands and customer lists, $2.4 million of activities related to shareholders, $2.2 million of employer tax on vesting of the growth shares, $2.4 million of owner fees, $8.3 million of IPO preparation costs, and $2.3 million of fair value of the cash settlement option on the growth shares, each of which was incurred in H1 2024 as shown under 'Reconciliation of Non-IFRS Financial Measures and Key Performance Indicators'. In addition, our Adjusted Operating Profit guidance reflects an estimated $2.6 million related to the amortisation of acquired brands and customer lists expected to be incurred in H2 2024.

Delivering Strong Progress In Our Key Metrics

MAREX

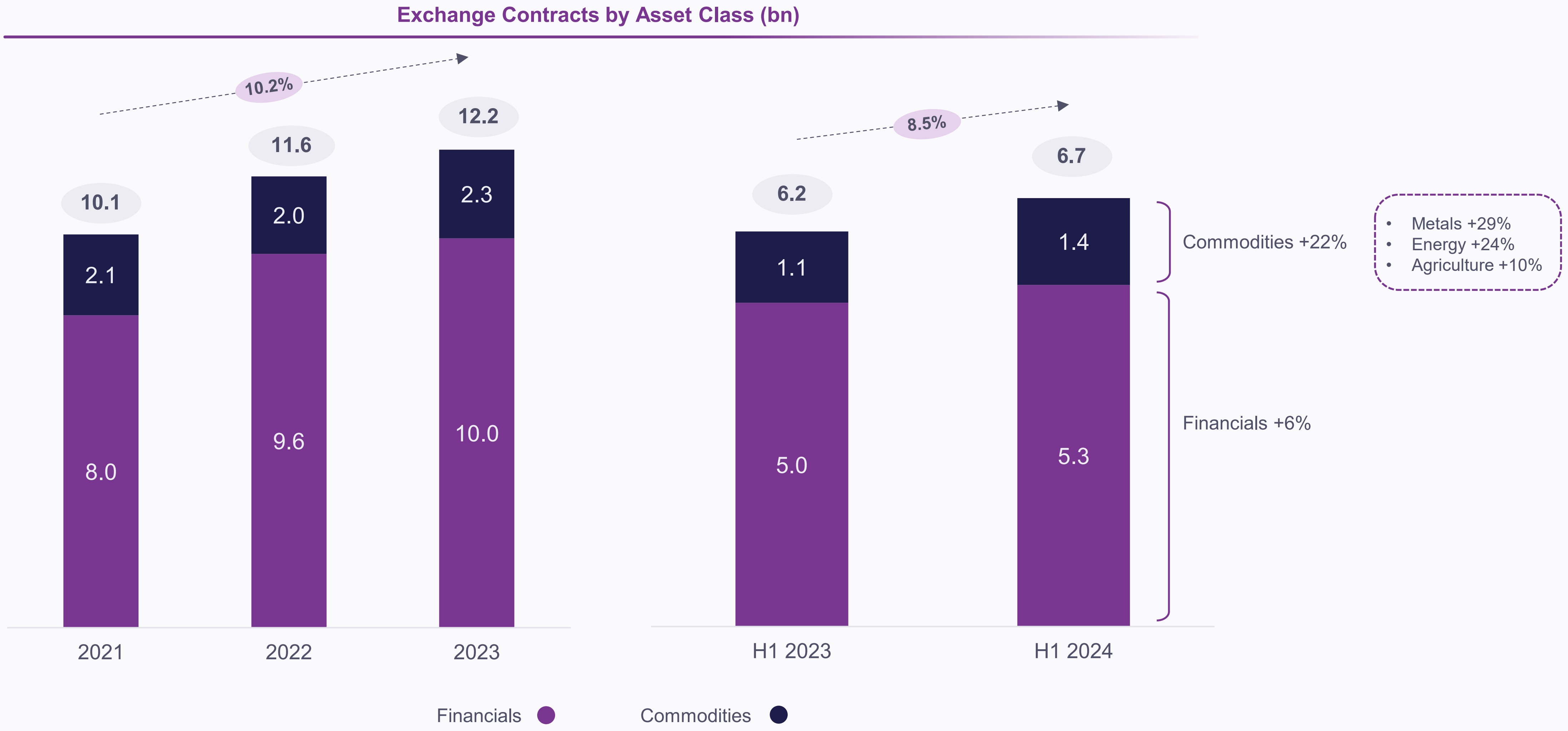


Notes (charts may not directly cast due to rounding): 1) Adjusted Operating Profit, Adjusted Operating Profit After Tax Attributable to Common Equity and Adjusted Sharpe ratio are non-IFRS measures. Adjusted results excludes non-operating and other non-recurring expenses such as the impairment of goodwill, bargain purchase gains, acquisition costs, amortisation of acquired intangibles, activities relating to shareholders, owner fees and IPO preparation costs. 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 non-IFRS measure. 2) Adjusted Operating Profit Margin is calculated as the Adjusted Operating Profit as a percentage of Revenue. 3) Calculated as Adjusted Operating Profit After Tax Attributable to Common Equity divided by average common equity for the period. 4) Revenue per Front Office FTE is calculated as full year revenue divided by average front office FTEs in a given year. 5) Calculated as Adjusted Operating Profit After Tax Attributable to Common Equity by average FTEs for a given period. 6) Adjusted Sharpe Ratio is calculated as the monthly average Adjusted Operating Profit divided by its standard deviation. On a Reported PAT basis, the Sharpe ratio is as follows; 3.2 for FY 2023, 1.8 for H1 2023 and 2.7 for H1 2024.

Growth In Market Volumes

MAREX

Strong growth in commodity market volumes, particularly metals

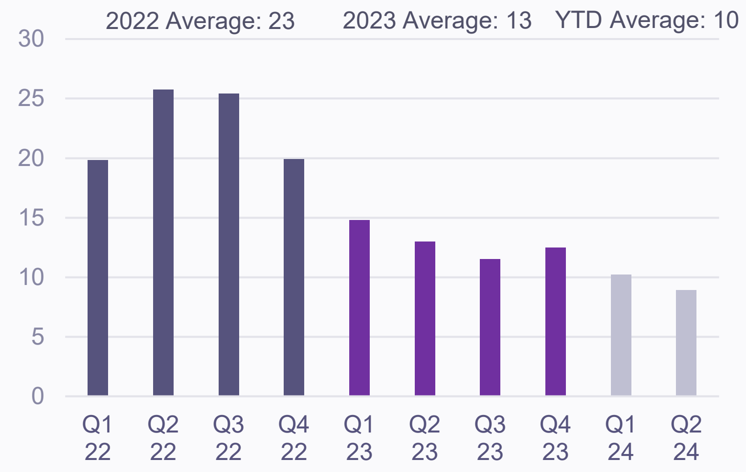


Source: FIA Data, includes exchanged traded volumes on key exchanges for Marex (CBOE, CBOT, CME, COMEX, Eurex, Euronext, ICE, LME, SGX, Singapore) for Agriculturals, Energy, Non-Precious Metals (Commodities) and Currency, Equity Index, Individual Equity, Interest Rates (Financials).
Note: percentage growth based on unrounded numbers.

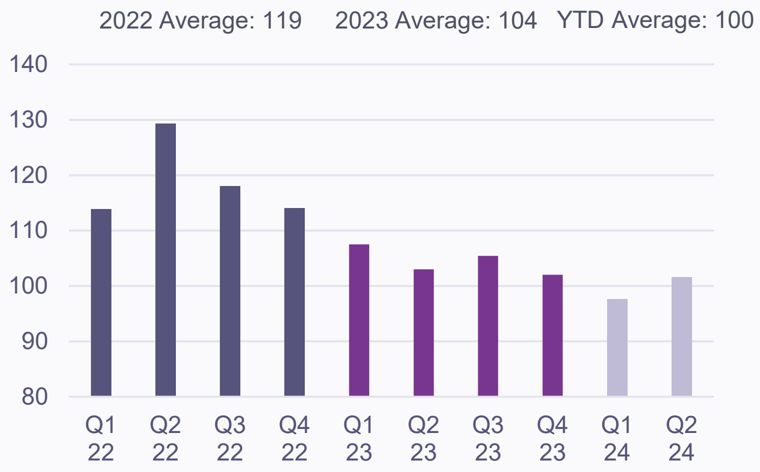
Operating Environment

- 2022 was characterised by elevated volatility and higher commodity prices following the Ukraine Invasion
- In 2023 and 2024 YTD, volatility and commodity prices have returned to more normalised levels
- Federal Funds rate increased dramatically in 2022 with the forward curve now reflecting rate cuts through 2025

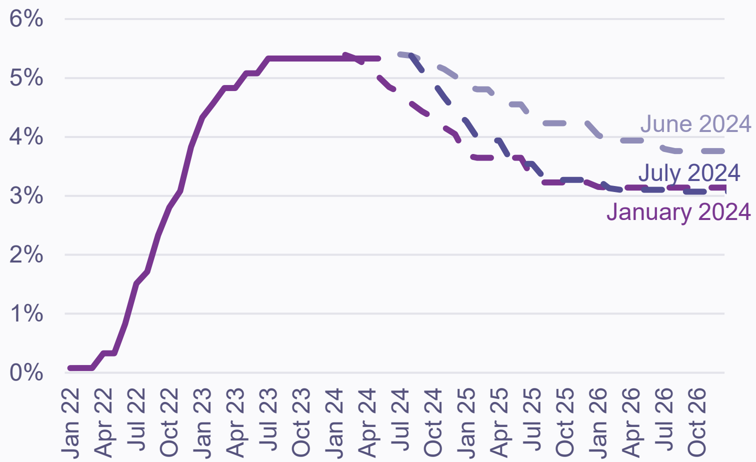
Bloomberg Commodities Index – Implied Volatility



Bloomberg Commodity Price Index



Federal Funds forward curve



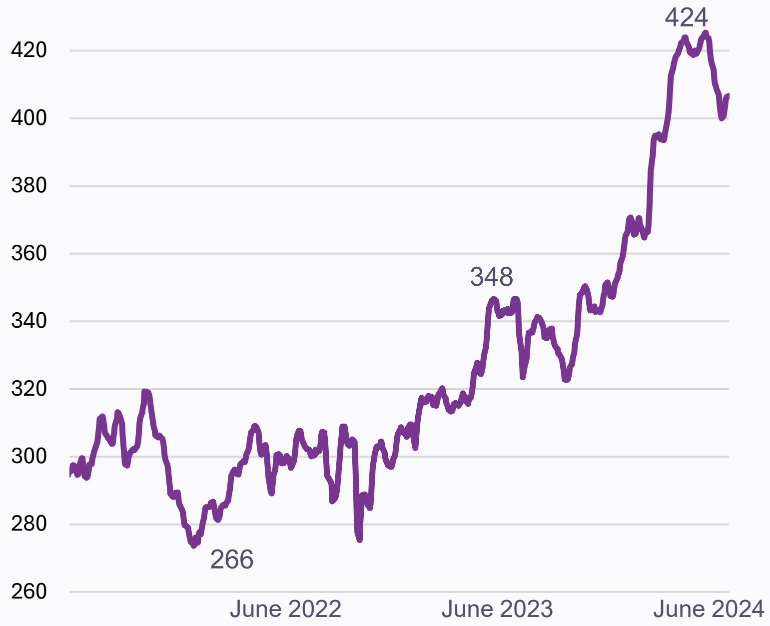
Source: Bloomberg, Federal Reserve

Market Opportunity in Market Making in Metals

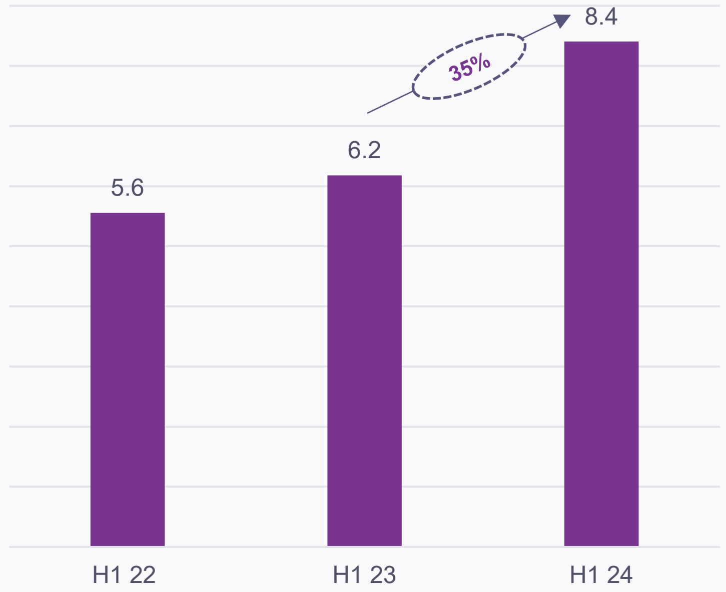
Disruption in metals market resulting from revised guidance on restrictions on Russian material, caused increased prices, market volumes and client activity on Marex platform in Q2 2024

Aluminum and Copper Prices (rebased to 100)

Copper Open Interest (Contracts 000s)



LME Volumes (m)



Source: Bloomberg, LME

Increasing Client Activity and Share Gains on the Marex Platform

(million contracts)	H1 2023	H2 2023	H1 2024	% H1 2024 vs. H1 2023	% H1 2024 vs. H2 2023
Clearing					
Market Volumes[1]	5,170	5,050	**5,627**	9%	11%
Marex Revenue	193.9	179.7	**224.9**	16%	25%
Marex Volumes	419.0	438.0	**533.1**	28%	22%
Agency and Execution - Energy					
Market Volumes[2]	674	730	**840**	24%	15%
Marex Revenue	101.0	118.8	**143.3**	42%	21%
Marex Volumes	17.6	27.1	**29.2**	66%	8%
Agency and Execution - Securities					
Market Volumes[3]	5,033	4,937	**5,314**	6%	8%
Marex Revenue	150.2	169.6	**188.5**	25%	11%
Marex Volumes	121.1	118.3	**140.9**	16%	19%
Market Making - Commodities					
Market Volumes[4]	1,112	1,157	**1,353**	22%	17%
Marex Revenue	73.0	55.4	**96.5**	32%	74%
Marex Volumes	28.4	28.6	**36.1**	27%	26%

Notes (table may not directly cast due to rounding):
1. All volumes traded on Marex key exchanges (CBOT, CME, Eurex, Euronext, ICE, LME, NYMEX COMEX, SGX)
2. Energy volumes on CBOT, Eurex, ICE, NYMEX, SGX
3. Financial securities (corporate bonds, equities, FX, repo, volatility) on CBOE, CBOT, CME, Eurex, Euronext, ICE, SGX
4. Metals, agriculture and energy volumes on CBOT, CME, Eurex, Euronext, ICE, LME, NYMEX COMEX, SGX

Consistent Growth in Clients

We have added around 900 clients in 2024, primarily driven by our onboarding of new clients, as well as a portion through the acquisition of Cowen Prime Services business

Notes:
1. Active clients refer to client balances that generate >$5k annual revenue.
2. H1 2024 based on annualised H1 revenues.
3. Data based on internal management information.

Financials

Rob Irvin, CFO

H1 2024 Highlights

MAREX

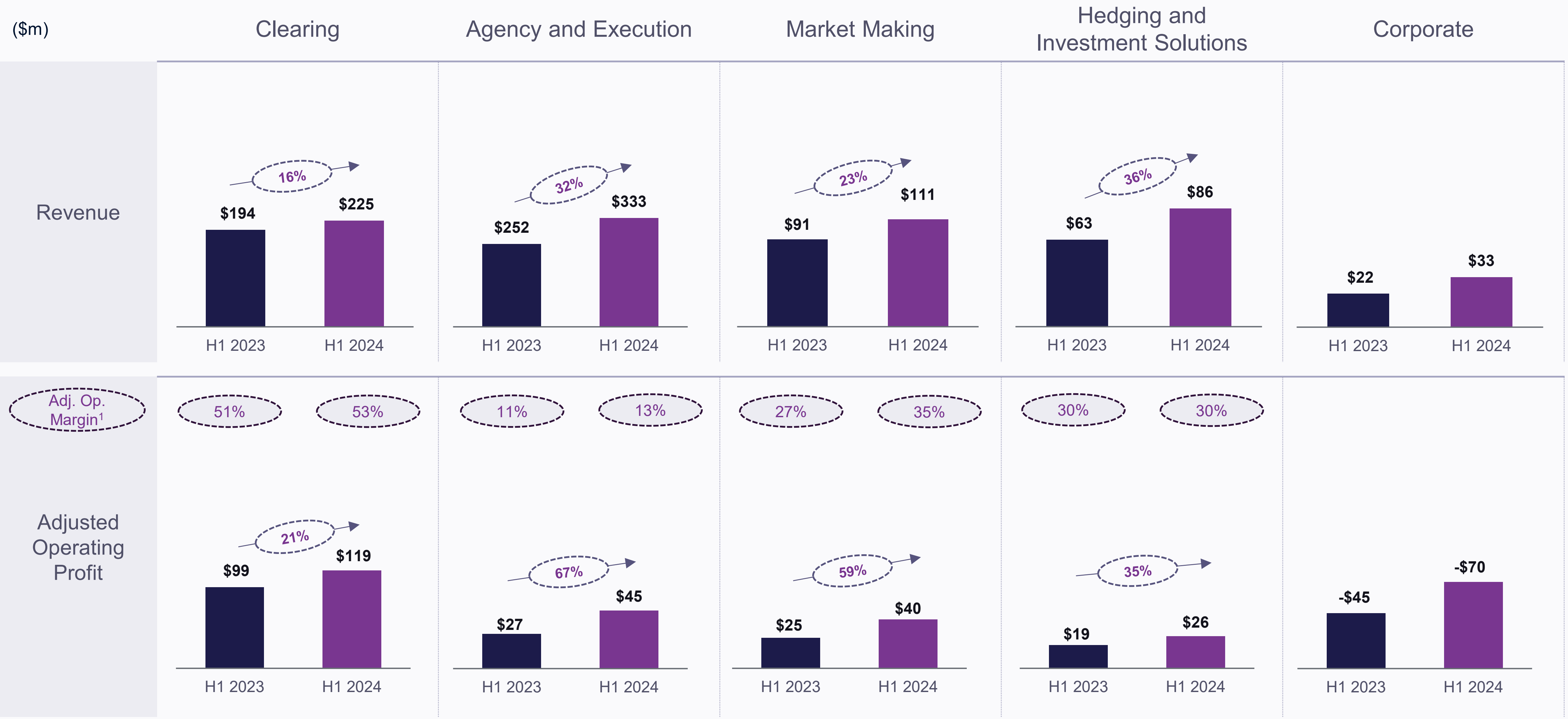
- Strong performance across all four business segments, positive market conditions and increased client activity across our platform
- Substantial progress executing our growth initiatives
- Non-operating adjustments primarily IPO related costs
- Modest release of provisions for previously provided for credit losses
- Tax rate of 26% reflects impact of one-off non-deductible expenses
- Current share count of 70.3 million (excluding 1.9m treasury shares) reflects the primary issuance and share consolidation done as part of the IPO

($m)	Q2 2024	Q1 2024	H1 2024	H1 2023	Δ HoH	% change[2]
Revenue	**422.1**	**365.8**	**787.9**	**622.4**	**165.5**	**27%**
Front Office Costs	(224.8)	(210.1)	(434.9)	(335.2)	(99.7)	30%
Control and Support Costs	(100.4)	(80.6)	(181.0)	(146.3)	(34.7)	24%
Recovery/ provision for credit losses	1.9	0.3	2.2	(4.5)	6.7	(147%)
Depreciation and amortisation	(7.7)	(7.8)	(15.5)	(14.9)	(0.6)	4%
Other income and associates	0.4	0.1	0.5	3.0	(2.5)	(83%)
Adjusted Operating Profit[1]	**91.5**	**67.7**	**159.2**	**124.5**	**34.7**	**28%**
Adjusted Operating Profit Margin[1]	22%	19%	20%	20%	-	-
Non-operating adjustments[3]	(11.4)	(8.8)	(20.2)	(15.0)	(5.1)	34%
Reported Profit before tax	**80.1**	**58.9**	**139.0**	**109.5**	**29.6**	**27%**
Tax	(20.8)	(15.3)	(36.1)	(28.7)	(7.4)	26%
Reported Profit after tax	**59.3**	**43.6**	**102.9**	**80.8**	**22.2**	**27%**
Profit attributable to AT1 note holders	(2.4)	(2.5)	(4.9)	(4.9)	-	-
Adjusted operating tax	(22.3)	(16.3)	(38.6)	(29.5)	(9.0)	30%
Adjusted Operating Profit After Tax Attributable to Common Equity[1]	**66.8**	**48.9**	**115.7**	**90.1**	**25.6**	**28%**
Tax rate	26%	26%	26%	26%	-	-
Return on Adjusted Operating PAT Attr. to Common Equity[1]	**37%**	**29%**	**32%**	**30%**	**200bps**	**-**
Reported Basic EPS	**0.81**	**0.60**	**1.41**	**1.13**	**0.28**	**25%**
Reported Diluted EPS	0.76	0.56	1.32	1.06	0.26	25%
Adjusted EPS	**0.96**	**0.74**	**1.70**	**1.37**	**0.33**	**24%**
Adjusted Diluted EPS	0.90	0.69	1.59	1.29	0.30	23%

Notes (table may not directly cast due to rounding):
1. These are non-IFRS financial measures. Adjusted results excludes non-operating and other non-recurring expenses such as the impairment of goodwill, bargain purchase gains, acquisition costs, amortisation of acquired intangibles, activities relating to shareholders, owner fees and IPO preparation costs. 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 non-IFRS measure.
2. Percentage change calculated on numbers presented to the nearest tenth of a million.
3. See slide 28 for Reported to Adjusted Reconciliation.

Strong Performance Across Our Core Service Areas

MAREX

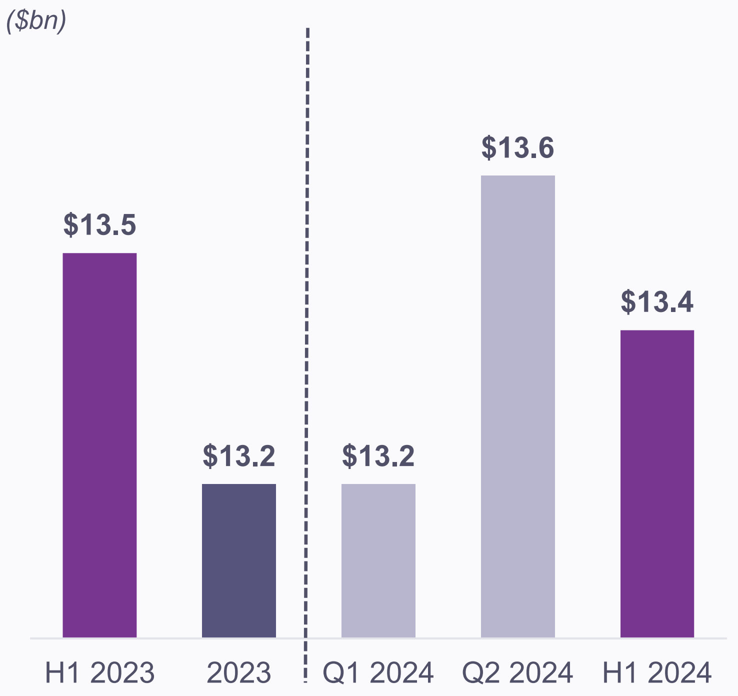


Note:
1. These are non-IFRS financial measures. Adjusted results excludes non-operating and other non-recurring expenses such as the impairment of goodwill, bargain purchase gains, acquisition costs, amortisation of acquired intangibles, activities relating to shareholders, owner fees and IPO preparation costs. 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 non-IFRS measure.

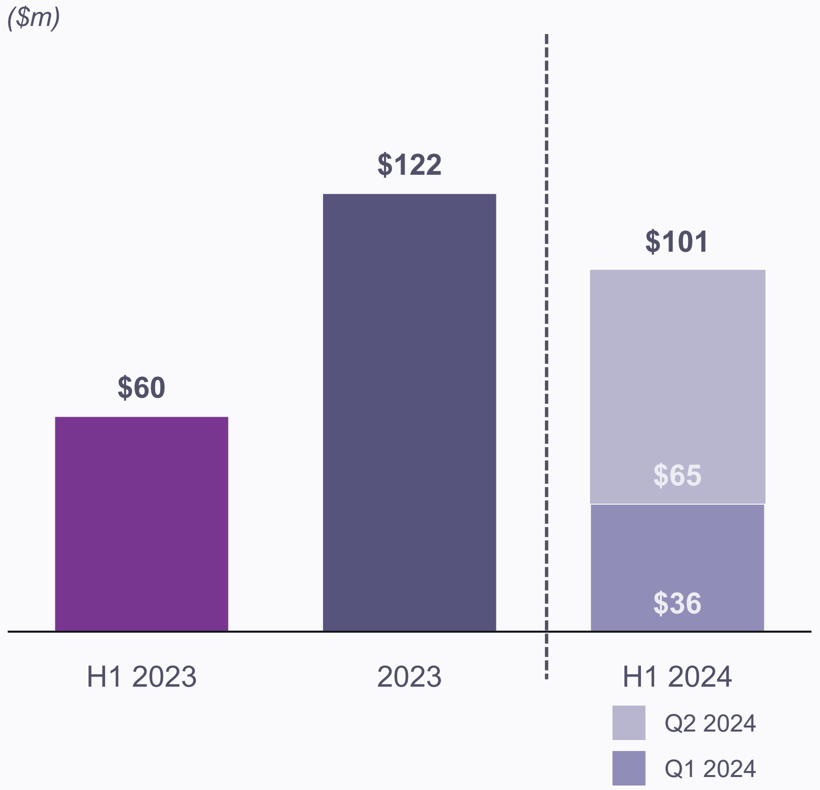
Client Balances Provide Exposure to Net Interest Income

A high proportion of client balances have a fixed interest payout, limiting impact from changes in interest rates

Average Balances[1]



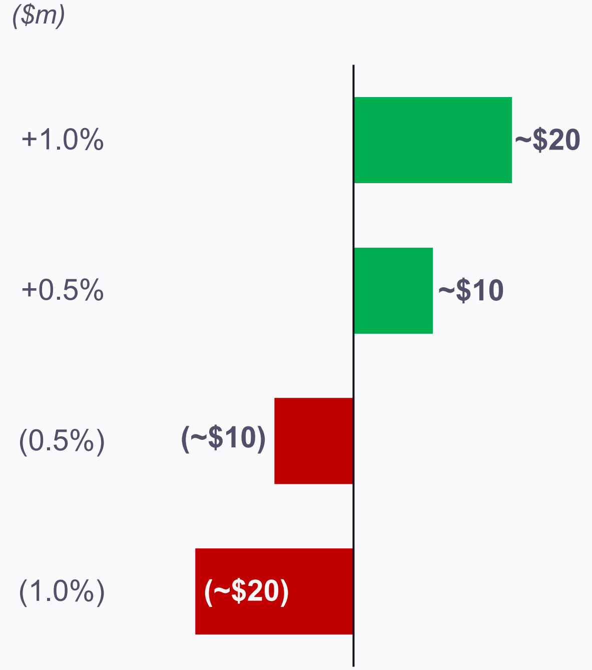
Marex Net Interest Income



Average Fed Funds Rate[2]

H1 2023	2023	H1 2024
4.76%	5.02%	5.33%

Illustrative Incremental Profit Due to Rate Sensitivity[3]



Notes:
1. Average balances calculated as the average month end amount of segregated and non-segregated client balances that generate interest income over a given period.
2. Represents average effective federal funds rate in each period.
3. Reflects incremental profit or loss over a given financial year.

Capital Allocation Principles

MAREX

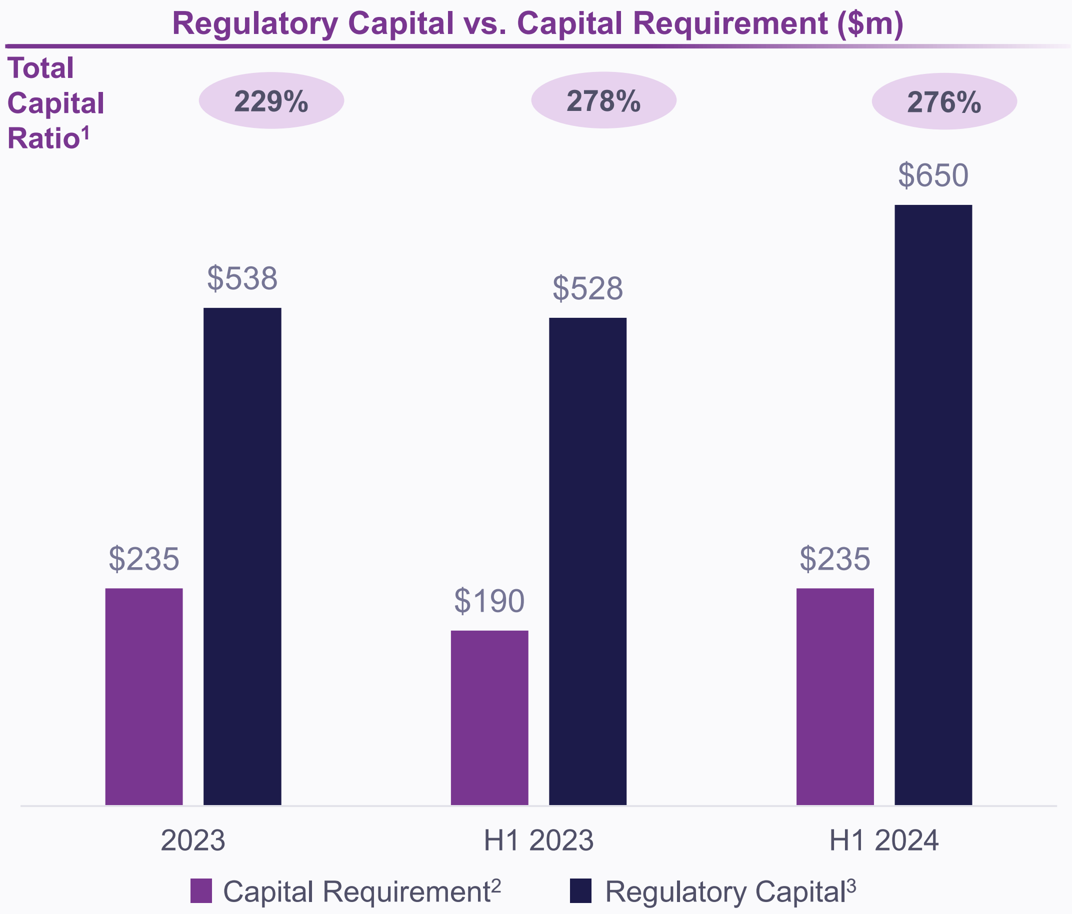
Maintain strong capital position and significant liquidity headroom to underpin our investment grade credit ratings

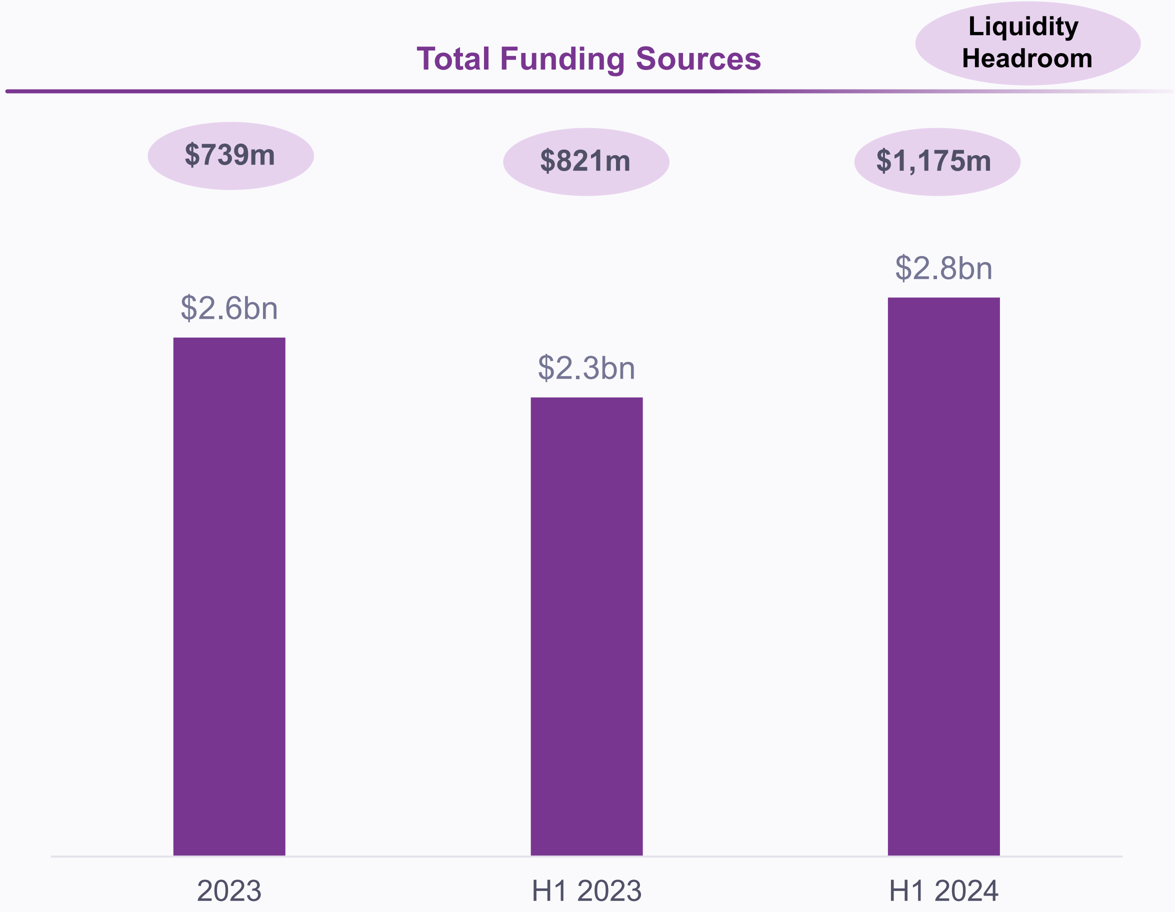
Support organic growth opportunities that expand our product coverage and geographic reach

Pay a progressive dividend to our shareholders, initial dividend of $10 million payable in Q3 2024

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

Prudent Approach to Capital and Liquidity Underpins Investment Grade Ratings





Notes:
1. Total capital ratio calculated as total capital resources over capital requirement under IFPR regime. Total capital ratio calculated as total capital resources over capital requirement under IFPR regime.
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. Regulatory capital represents tangible equity and other instruments that qualify as regulatory capital.

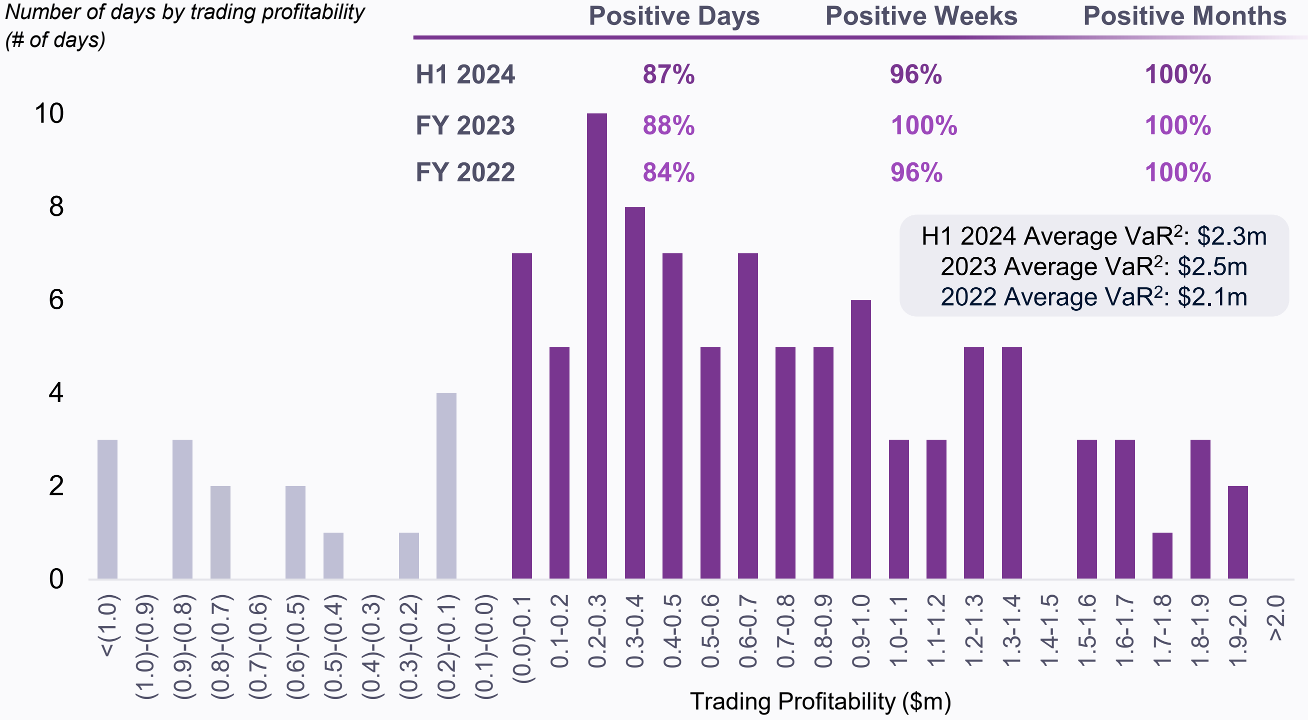
Low-Risk Business Model and Robust Risk Management

Robust and proactive risk management has limited any negative impacts from recent market volatility

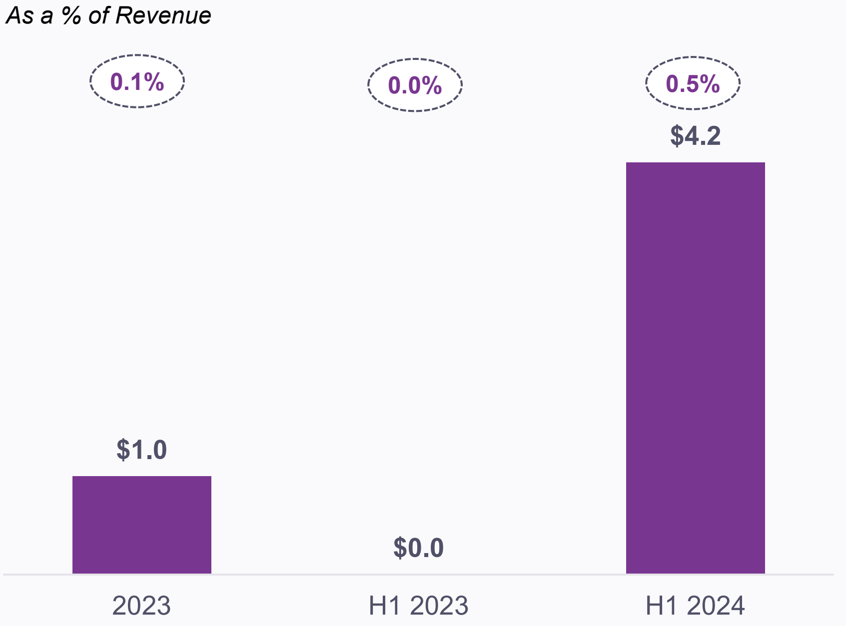
- Client driven business; do not take a directional view on prices or indices, limited overnight exposure.
- Successful track record of managing credit risk, with limited provision of committed facilities and close monitoring of client accounts and positions.
- Average VaR stable at $2m–2.5m[1,2] despite growth in our Market Making operations.
- Continue to manage credit risk while scaling the business
- Realized losses in H1 2024 reflect 5 specific provisions provided for in 2020 and 2022
- Proactive approach to credit risk management results in a $2.1m release in H1 2024

H1 2024 Market Making Profitability

	Positive Days	Positive Weeks	Positive Months
H1 2024	87%	96%	100%
FY 2023	88%	100%	100%
FY 2022	84%	96%	100%



Track Record of Low Realized Credit Losses ($m)



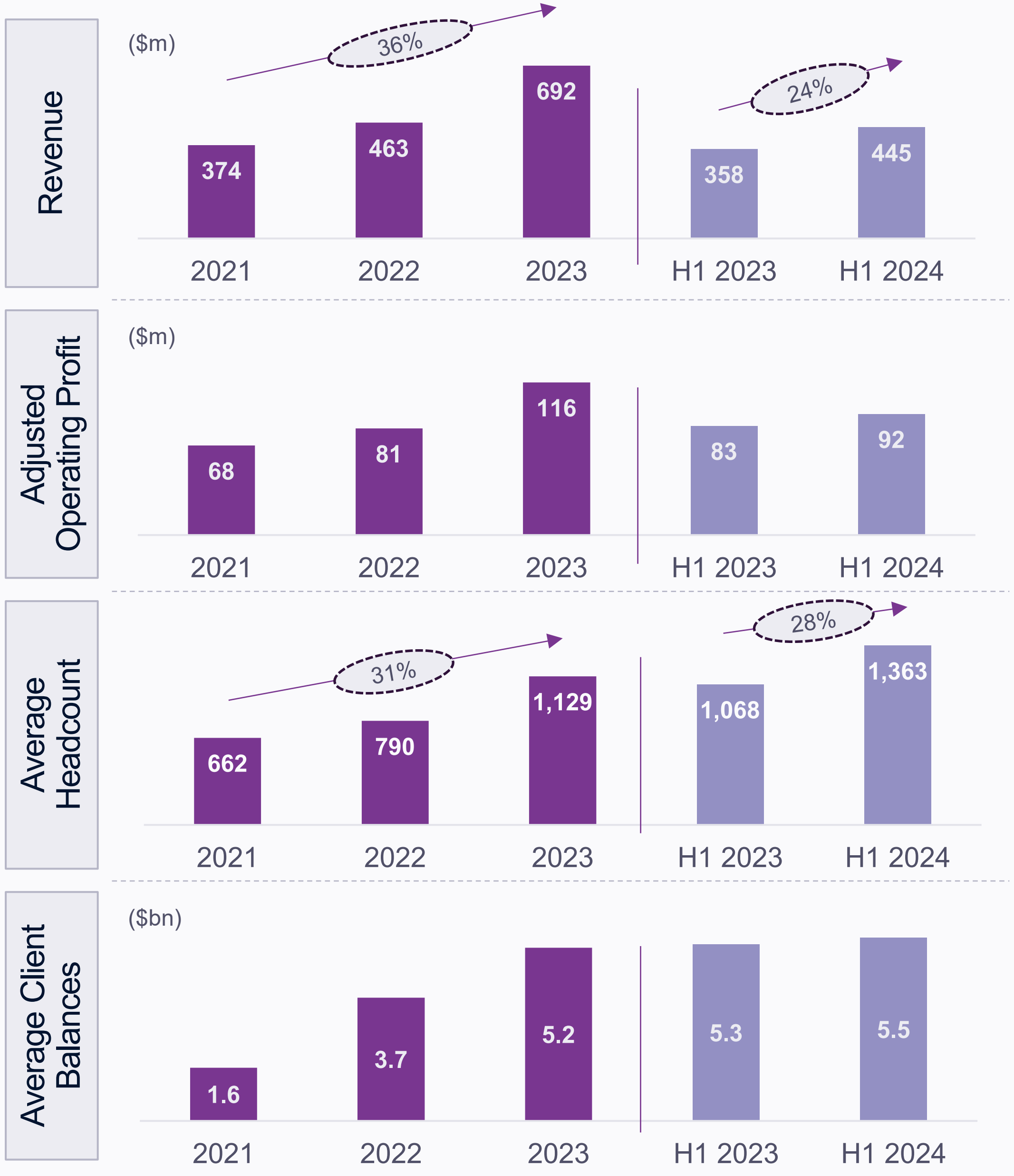
Notes:
1. Represents average value at risk (VaR) from 2020–2023, across both Marex Financial and MCMI.
2. The Marex VaR model is based on a Monte Carlo simulation technique that incorporates the following features: 5,000 simulations using a variance covariance matrix; simulations generated using geometric Brownian motion; an exceptional decay factor is applied across an estimation period of 250 days, and; VaR is calculated to a one-day 99.75% one-tail confidence interval. VaR is reflective of risk in the Market Making segment and excludes the Hedging and Investment Solutions business which is controlled through stress testing.

Operational Update

Ian Lowitt, CEO

Continue to See Growth Opportunities in EMEA, Particularly in the Middle East

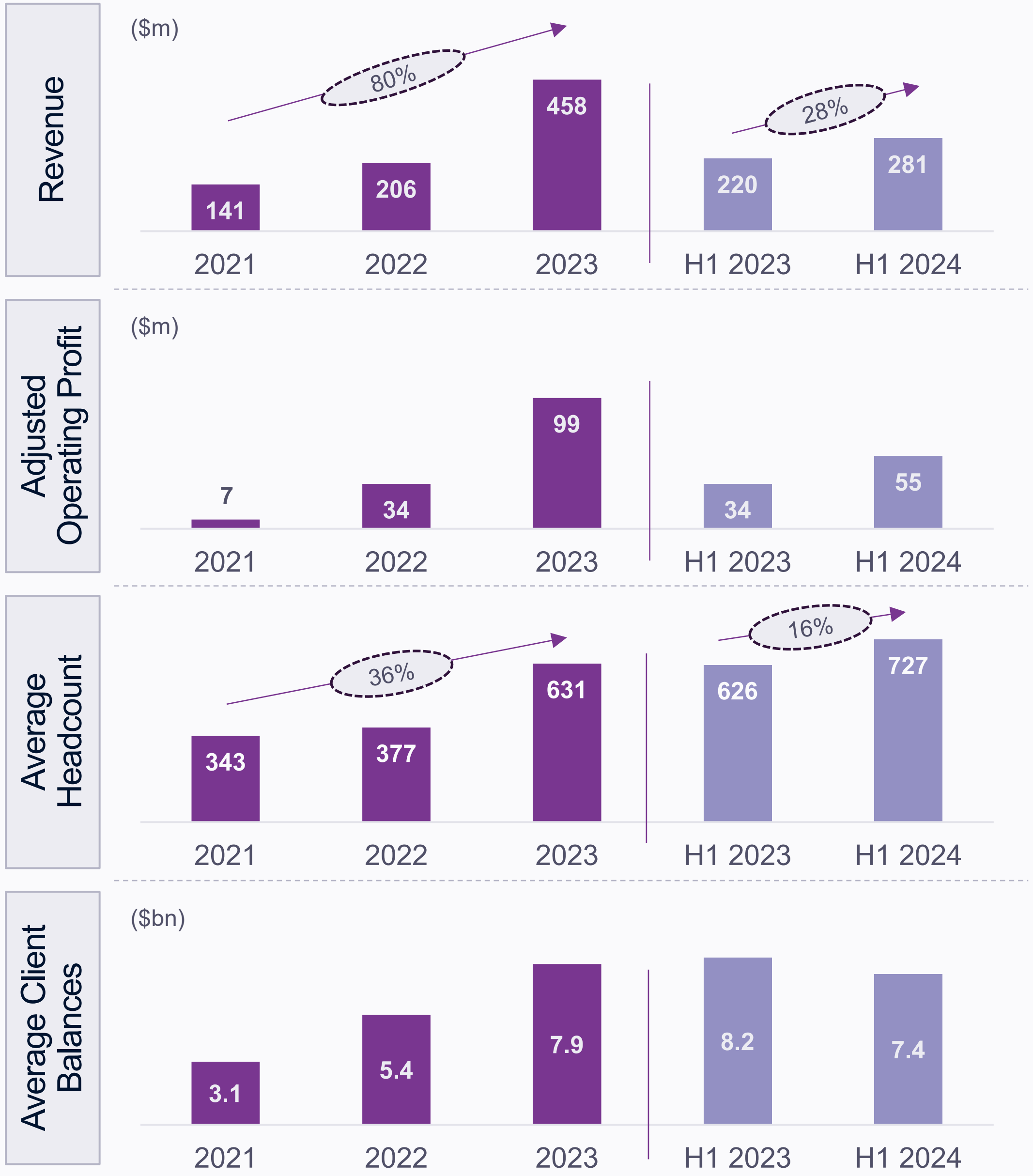
MAREX



- Well established franchise in UK and European commodity markets
- 2024 YTD performance driven by positive contribution from all four segments, with particularly strong results in Energy Agency and Execution, Metals Market Making and Solutions
- Further growth opportunities from building out Securities, Agency & Execution, our new Prime Services business and FX capabilities
- LCH swaps clearing membership announced Q1 2024
- Recent acquisitions accelerated entry into the Middle East market; significant expected growth opportunities servicing local client base active in our existing markets

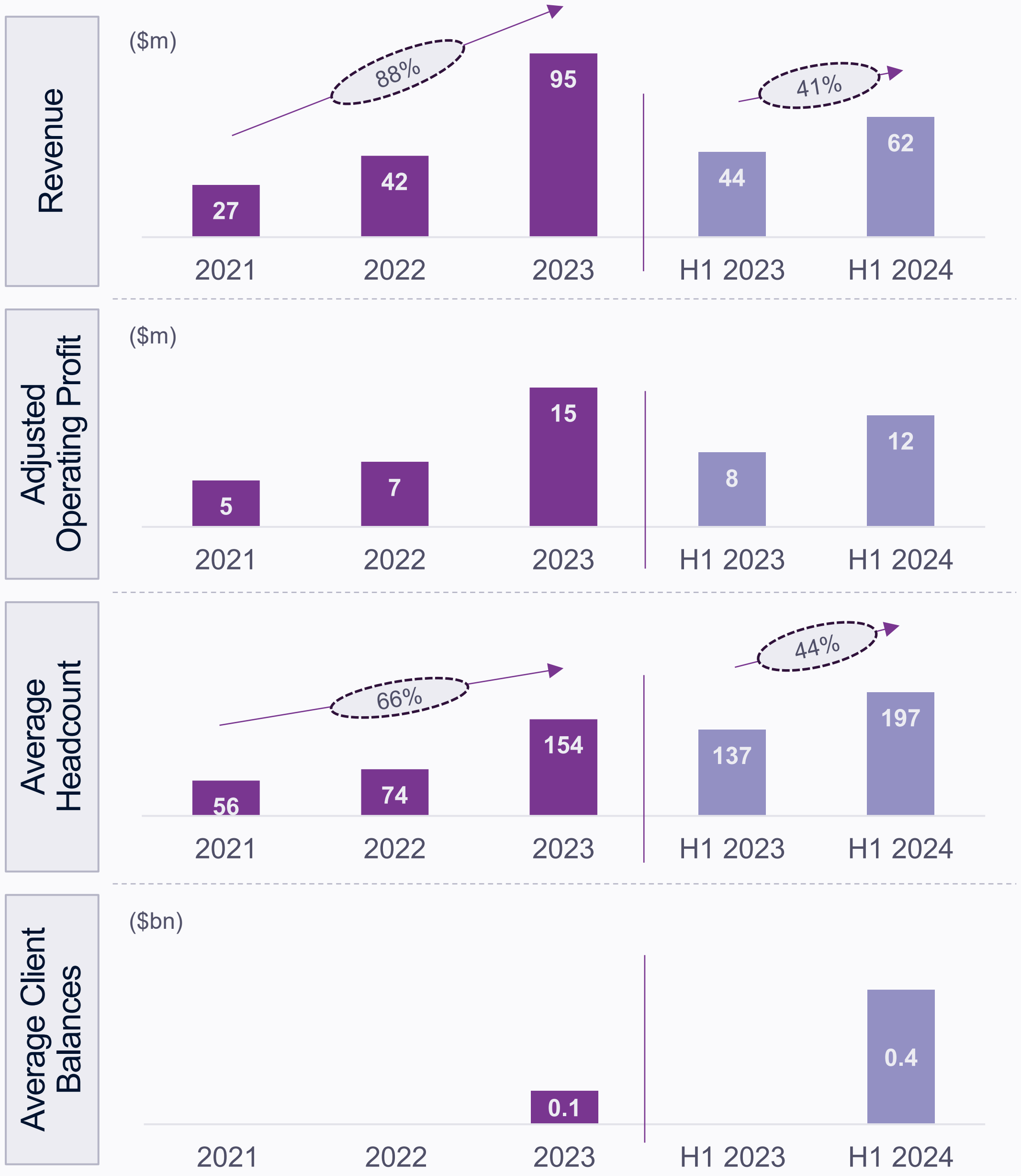
Scalable Americas Platform Built Through M&A and Organic Growth

MAREX



- Marex US platform extended through acquisition of RCG in 2019 and ED&F Man Capital Markets in 2022
- Strong growth delivered YTD, reflecting positive performance across all our business segments
- Good progress with our growth investments to expand our product coverage and capabilities
- Opportunities for further M&A and market consolidation

Strong Growth and Margin Expansion Opportunity in the APAC Region



- Asia presence established 13 years ago in Hong Kong and Singapore, initially focused on the energy and metals markets
- Australia business established in 2022
- New Zealand office opened in July 2024
- New clearing memberships on Australian ASX and Singapore SGX exchanges in Q4 2023
- Successfully building out broad asset class coverage across our four services
- Margins improving as we build scale in the region

Concluding Remarks

Strong Performance in First Half and Positive Outlook

MAREX

Diversified.

Resilient.

Dynamic.

- Diversified and resilient business delivering strong performance
- Strong performance in H1 2024, $116m Adjusted Operating Profit After Tax Attributable to Common Equity
- Scalable platform delivering improving margins and returns, 25% reported ROE in H1
- Client-driven business model; prudent approach to capital and liquidity management
- Good progress executing our growth initiatives, expanding our addressable market
- Progressive dividend policy announced, demonstrating commitment to shareholder returns
- Positive outlook, strong momentum in our core businesses and supportive market environment

Q&A

Appendix

Profit Before Tax to Adjusted Operating Profit Reconciliation

MAREX

($m)	Q2 2024	Q1 2024	H1 2024	H1 2023	Not Applicable Post-IPO
Profit after Tax	**59.3**	**43.6**	**102.9**	**80.8**	
Taxation Charges	20.8	15.3	36.1	28.7	
Profit before tax	**80.1**	**58.9**	**139.0**	**109.5**	
Goodwill impairment charge[1]	-	-	-	10.7	
Bargain purchase gains[2]	-	-	-	(0.3)	
Acquisition costs[3]	(0.2)	(0.2)	-	0.5	
Amortisation of acquired brands and customer lists[4]	1.8	0.8	2.6	0.8	
Activities relating to shareholders[5]	-	2.4	2.4	-	✓
IPO preparation costs[8]	4.6	3.7	8.3	-	✓
Employer tax on vesting of the growth shares[6]	2.2	-	2.2	-	✓
Fair value of the cash settlement option on the growth shares[9]	2.3	-	2.3	-	✓
Owner fees[7]	0.7	1.7	2.4	3.3	✓
Adjusted Operating Profit	**91.5**	**67.7**	**159.2**	**124.5**	
Adjusted Operating Tax[10]	(22.3)	(16.3)	(38.6)	(29.5)	
Adjusted Operating Profit After Tax	**69.2**	**51.4**	**120.6**	**95.0**	
Profit attributable to AT1 note holders[11]	*(2.4)*	*(2.5)*	*(4.9)*	*(4.9)*	
Adjusted Operating Profit After Tax Attributable to Common Equity	**66.8**	**48.9**	**115.7**	**90.1**	
Adjusted Operating Profit Margin[12]	22%	19%	20%	20%	
Adjusted Earnings per Share($)[13]	**0.96**	**0.74**	**1.70**	**1.37**	
Adjusted Diluted Earnings per Share($)[14]	**0.90**	**0.69**	**1.59**	**1.29**	
Common Equity[15]	729.2	676.0	731.5	603.9	
Adjusted Operating Return on Common Equity (%)	37%	29%	32%	30%	

- The $10.7m impairment in H1 2023 relates to the write-down of the volatility performance fund cash generating unit ('CGU'), which was largely due to declining performance
- IPO preparation costs primarily include legal, and accounting expenses associated with our successful IPO
- Employer tax on vesting of growth shares, relate to the tax expense associated with the vesting of growth shares triggered by the IPO
- Fair value of the cash settlement option on the growth shares, relates to a technical accounting booking to recognise the theoretical liability value of the cash settlement option available to growth shareholders. All growth shareholders settled for equity and thus this booking has no impact on distributable reserves as it is fully offset in retained earnings
- Owner fees, which were a function of profitability, related to management services fees paid to private equity shareholders. These fees ceased at IPO

Notes (table may not directly cast due to rounding): 1) Goodwill impairment charges in 2023 relates to the impairment recognised for goodwill relating to the Volatility Performance Fund S.A. CGU ('VPF') largely due to declining projected revenue.2. A bargain purchase gain was recognised as a result of the ED&F Man Capital Markets division acquisition. 3. 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.4. This represents the amortisation charge for the year/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. In prior years, this balance was presented as part of amortisation of acquired brands and customer lists. 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 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. 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 $2.3m. Subsequent to the initial public offering when the holders of the growth shares elected to take equity, the liability was derecognised. 10. Adjusting operating tax represents the tax effect on the Group's non-operating adjusting items.11. Profit attributable to AT1 note holders includes the coupons on the AT1 which are accounted for as dividends and the tax benefit of the coupons. 12. Adjusted Operating Profit Margin is calculated by dividing Adjusted Operating Profit (as defined above) divided by revenue for the period.13. The weighted average numbers of shares used in the calculation for the six months ended 30 June 2024 and the six months ended 30 June 2023 are disclosed in note 16 within the earnings release. The weighted average number of shares for Q1 2024 and Q2 2024 was 65,683,374 and 69,349,518 respectively. 14. The weighted average numbers of diluted shares used in the calculation for H1 2024 and H1 2023 are disclosed in note 16 within the earnings release. The weighted average number of shares for Q1 2024 and Q2 2024 was 70,383,309 and 74,083,017 respectively.15. Common equity is calculated as per footnote 15 on Appendix 1:"Non-IFRS Financial Measures and Key Performance Indicators" of the earnings release.

Balance Sheet Broadly Stable in H1 2024

MAREX

Balance sheet consists of high-quality liquid assets which underpin client activity

- **Cash and Liquid Assets** increased during 2024 on account of business growth and higher client assets
- **Repurchase Agreements** decreased as a result of lower client repo balances on balance sheet
- **Securities** reflect stock lending/borrowing activities and securities held to underpin structured notes portfolio
- **Debt Securities** increase reflects growth in structured notes portfolio
- **Total Equity** reflects profitability in the period and primary issuance during the IPO, less dividends paid to shareholders

($m)	30 Jun 2024	31 Dec 2023	% change
Cash & Liquid Assets	5,135.2	4,465.9	15%
Trade Receivables	4,413.5	4,789.8	(8%)
Reverse Repurchase Agreements	2,104.3	3,199.8	(34%)
Securities	4,342.0	4,022.7	8%
Derivative Instruments	730.8	655.6	11%
Other Assets	242.5	258.2	(6%)
Goodwill and Intangibles	221.1	219.6	1%
Total Assets	**17,189.4**	**17,611.6**	**(2%)**
Trade Payables	7,128.6	6,785.9	5%
Repurchase Agreements	1,844.4	3,118.9	(41%)
Securities	4,299.7	4,248.1	1%
Debt Securities	2,446.3	2,216.3	10%
Derivative Instruments	496.8	402.2	24%
Other Liabilities	91.3	64.3	42%
Total Liabilities	**16,307.1**	**16,835.7**	**(3%)**
Total Equity	**882.3**	**775.9**	**14%**

Adjusted Sharpe Ratio (of Adjusted Operating Profit) Reconciliation

MAREX

We define the Adjusted Sharpe ratio as the ratio calculated as the average of monthly Adjusted Operating Profit divided by the standard deviation of monthly Adjusted Operating Profit. The Adjusted Sharpe ratio is used by management to measure our underlying earnings stability and assess the scale of the increase in our Adjusted Operating Profit. 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.

	2023	H1 2023	H1 2024
Average Monthly Profit after Tax ($m)	11.8	11.3	13.6
Standard Deviation on monthly Profit after Tax[1]	3.7	6.3	5.1
Reported Sharpe Ratio	**3.2**	**1.8**	**2.7**
Average monthly Adjusted Operating Profit	19.2	15.6	22.1
Standard Deviation on monthly Adjusted Operating Profit[1]	4.4	6.7	6.7
Adjusted Sharpe Ratio	**4.3**	**2.3**	**3.3**

Note (table may not directly cast due to rounding):
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 Operating Profit basis).