



Diversified Resilient Dynamic

First quarter 2025 results

May 15, 2025

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including expected outlook, financial results, expected growth, business plans, expected investments, federal funds rates 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 conflict in the Middle East, 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 investigations or civil or criminal sanctions, and other risks discussed under the caption "Risk Factors" in our Annual Report on Form 20-F for the year-ended December 31, 2024, filed with the Securities and Exchange Commission (the "SEC") and our other reports filed with the SEC.

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

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

Performance highlights

Ian Lowitt, CEO

Financial and operational highlights

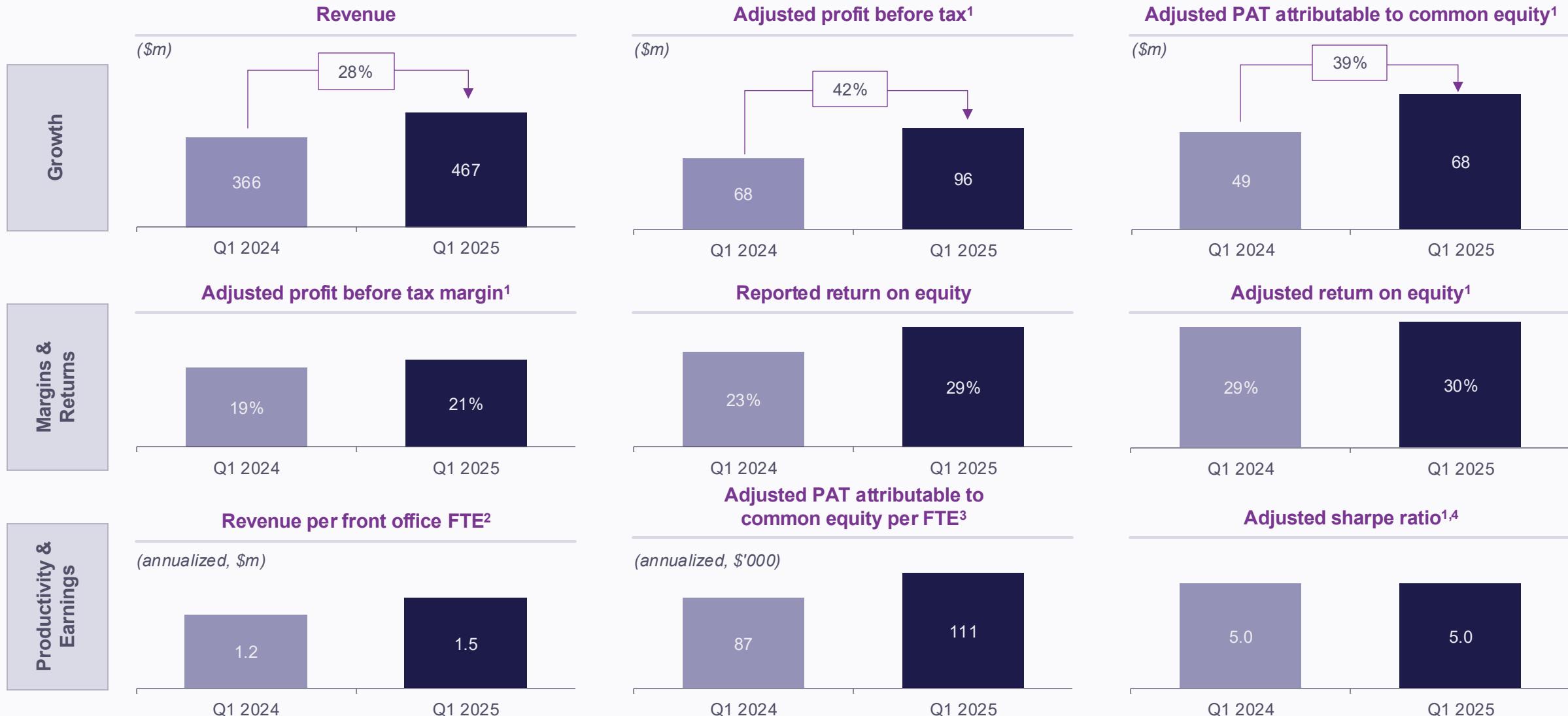


- **Strong Q1 performance:** Robust client activity and positive market conditions drove 42% growth in adjusted profit before tax¹ to \$96 million
- **Revenue increased by 28% to \$467 million** with strong revenue growth across all business segments
 - Agency and Execution in particular increased revenue by 42% to \$240 million, driven by growth in Securities revenues across asset classes and continued build-out of Prime Services, as well as strong growth in the Energy business
- **April market conditions:** At the start of April, we experienced highly elevated volumes which have since returned to more normalized levels. Our ability to process these volumes demonstrates the operational resilience of the firm and scalability of our platform. We also maintained record levels of liquidity and remained disciplined in managing our risk while supporting our clients
- **Executed growth strategy:** Aarna Capital acquisition completed at the end of March, growing our Clearing presence in the Middle East, as we continued to diversify our platform and drive greater earnings resilience
- **Successful secondary equity placement:** Significantly oversubscribed transaction resulted in existing shareholders placing 11.8 million shares with institutional investors in April, further increasing public float to approximately 70%
- **Prudent approach to capital and funding:** Successfully issued \$500 million 3-year senior unsecured notes in May, further diversifying our funding sources while maintaining a strong capital and liquidity position
- **Dividend:** Q1 2025 dividend increased to \$0.15 per share, to be paid in the second quarter of 2025

Note(s):

1. This is a non-IFRS financial measure. Adjusted Profit Before Tax defined as profit after tax adjusted for (i) tax, (ii) goodwill impairment charges, (iii) acquisition costs, (iv) bargain purchase gain, (v) owner fees, (vi) amortisation of acquired brands and customer lists, (vii) activities in relation to shareholders, (viii) employer tax on the vesting of Growth Shares, (ix) IPO preparation costs, (x) fair value of the cash settlement option on the Growth Shares and (xi) public offering of ordinary 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.

Delivered strong performance in our key metrics



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

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 contractors. 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: 4.8 for Q1 2025 and 2.1 for Q1 2024.

Increasing client activity and share gains on the Marex platform



(million contracts)	Q1 2024	Q1 2025	% change
Clearing			
Market Volumes ²	2,771	3,191	15%
Marex Revenue (\$m)	101	119	18%
Marex Volumes	267	312	17%
Agency and Execution - Energy			
Market Volumes ³	412	507	23%
Marex Revenue (\$m)	73	88	20%
Marex Volumes	15	17	14%
Agency and Execution - Securities			
Market Volumes ⁴	2,635	3,045	16%
Marex Revenue (\$m)	95	151	59%
Marex Volumes	75	82	9%

	Q1 2024 TTM ¹	Q1 2025 TTM ¹	% change
	10,194	11,891	17%
	353	485	37%
	913	1,161	27%
	1,477	1,816	23%
	243	301	24%
	51	60	18%
	9,872	11,330	15%
	334	463	39%
	249	302	21%

Note(s) (table may not directly cast due to rounding): Please see quarterly earnings results for the quarterly volumes data.

1. Timeframe reflects the trailing twelve months ended 31 March 2024 and 2025

2. 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

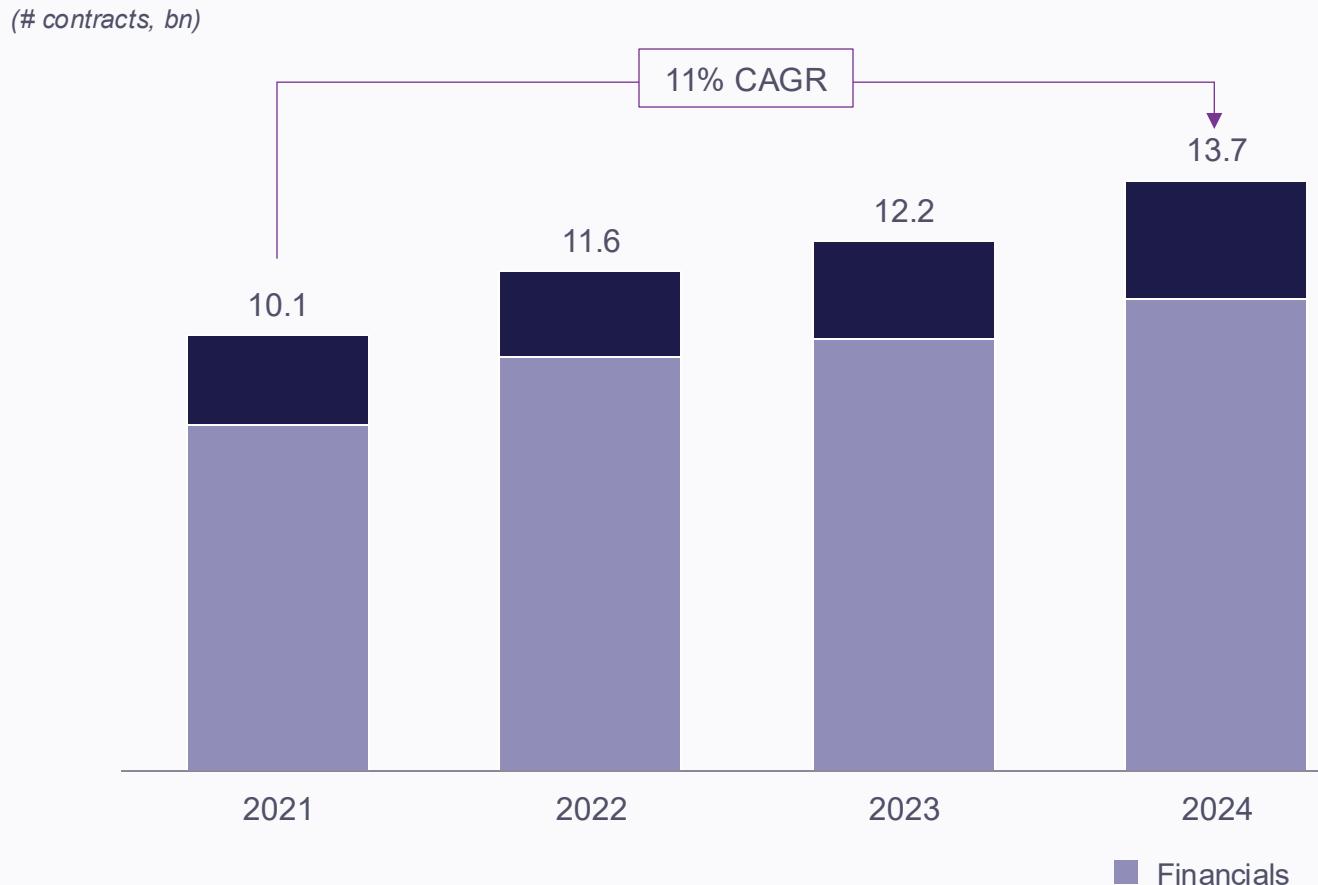
3. Financial securities (corporate bonds, equities, FX, repo, volatility) on CBOE, CBOT, CME, Eurex, Euronext, ICE, SGX

4. Metals, agriculture and energy volumes on CBOT, CME, Eurex, Euronext, ICE, LME, NYMEX COMEX, SGX

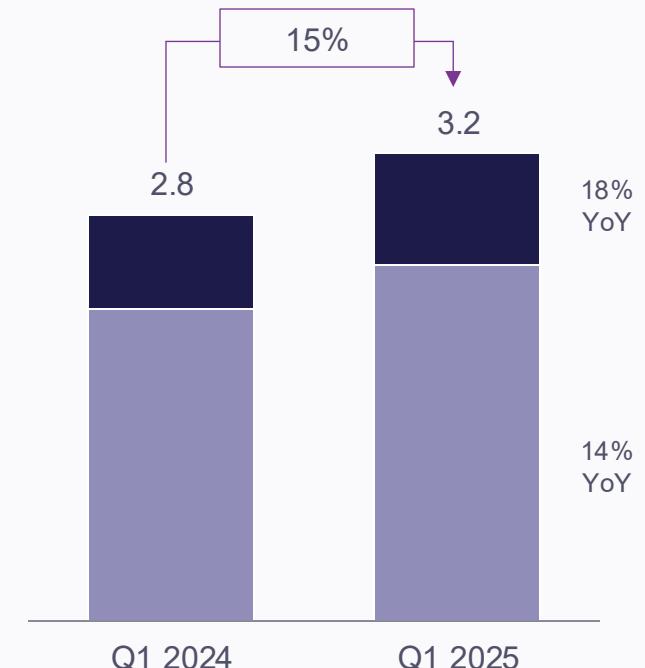
Growth trends driving exchange volumes in our markets



Growth in exchange contracts across Marex addressable markets

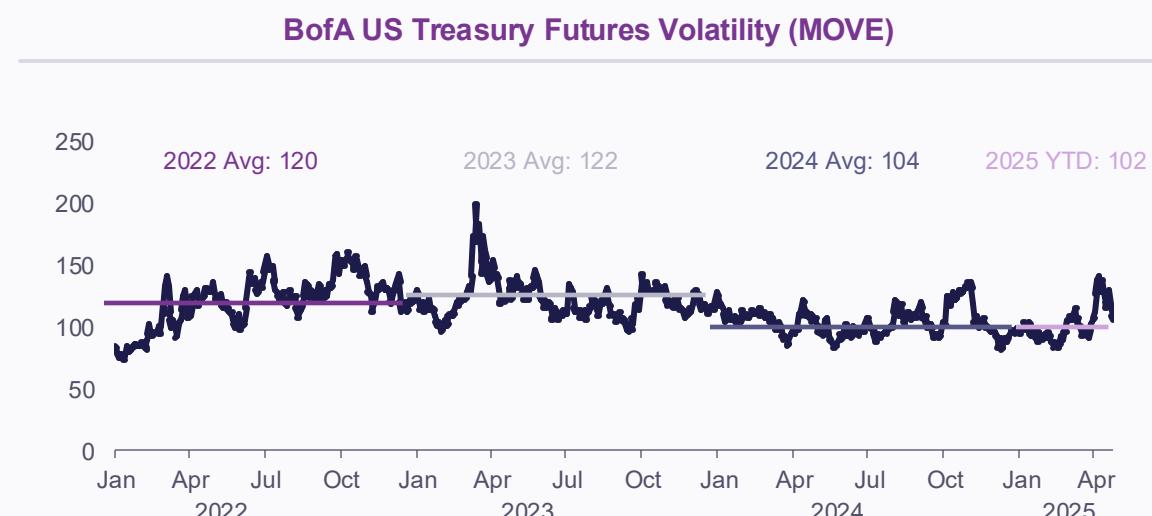
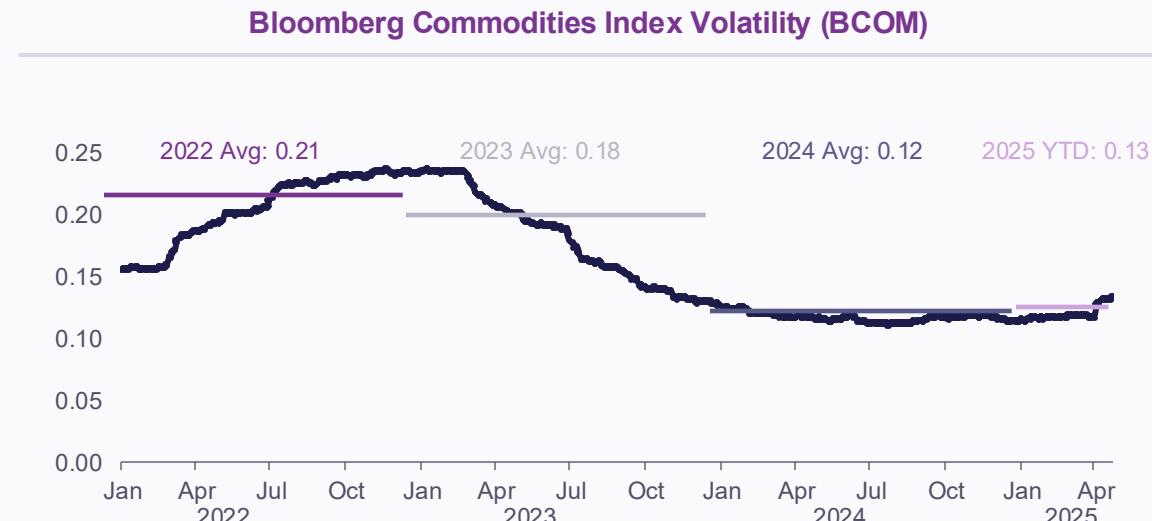
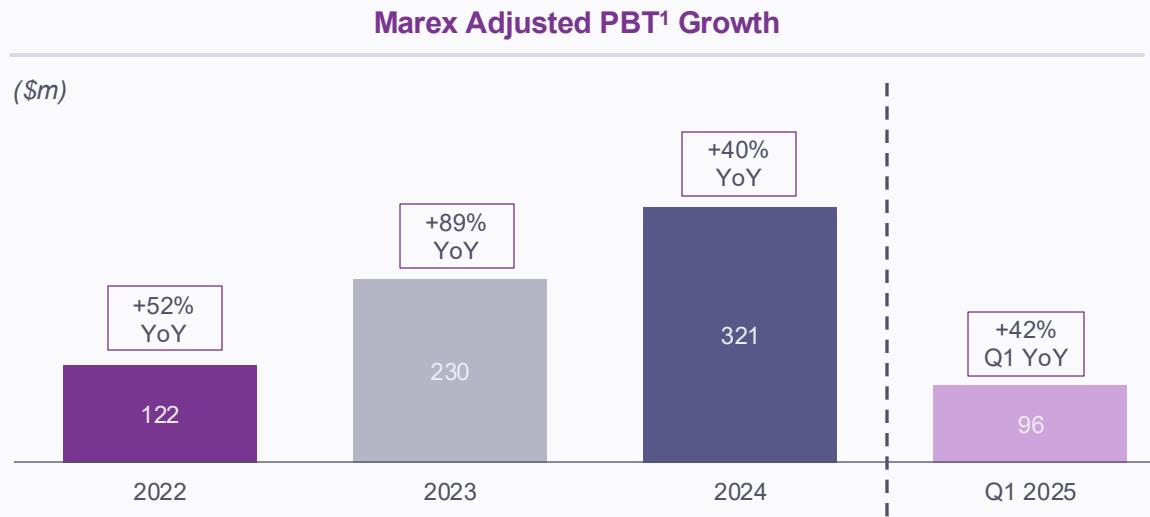


Accelerated into the first quarter



Marex has exposure to secular trends which drive exchange volume growth

Operating environment: delivered growth through varied market backdrops



Source: Bloomberg. Note(s):

1. This is a non-IFRS financial measure. Adjusted Profit Before Tax defined as profit after tax adjusted for (i) tax, (ii) goodwill impairment charges, (iii) acquisition costs, (iv) bargain purchase gain, (v) owner fees, (vi) amortisation of acquired brands and customer lists, (vii) activities in relation to shareholders, (viii) employer tax on the vesting of Growth Shares, (ix) IPO preparation costs, (x) fair value of the cash settlement option on the Growth Shares and (xi) public offering of ordinary 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. The Group changed the labelling of its non-IFRS measures during 2024 to better align to the equivalent IFRS reported metric and enhance transparency and comparability.

Successful follow-on offerings leading to increased daily trading liquidity



Share Price

Volume
(000s)

8,000

7,000

6,000

5,000

4,000

3,000

2,000

1,000

\$19.00

\$52

\$47

\$42

\$37

\$32

\$27

\$22

\$17

Avg.
Daily
Traded
Volume



Source: Bloomberg. Note(s):

1. Excludes follow-on offerings

Financial performance

Rob Irvin, CFO



Financial highlights: first quarter 2025



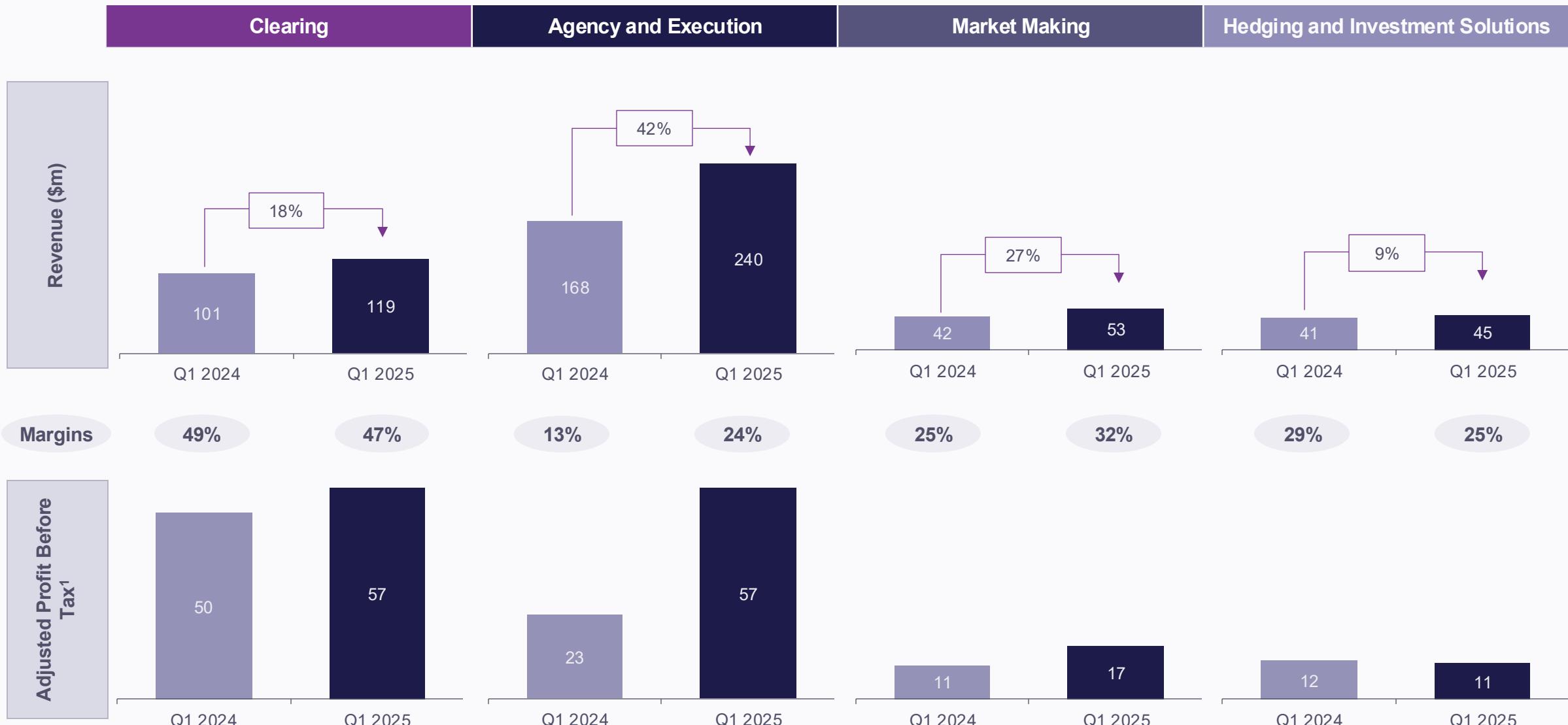
- Q1 2025 performance in line with prior guidance range
- Revenue +28%, with strong growth across all business segments driven by robust client activity and positive market conditions
- Total costs +26% driven by:
 - Front office costs +23% reflecting higher compensation costs on strong revenue performance
 - Control and support costs +33% reflecting investments primarily in technology as well as finance, risk and compliance to support controlled growth and development as public company
- Adjusted PBT¹ +42% and margin¹ +200bps to 21%, primarily reflecting margin improvement in Agency and Execution
- Adjusted RoE¹ 30%, +100bps YoY
- Adjusted diluted EPS¹ \$0.91, +32% YoY

(\$m)	Q1 2025	Q1 2024	% Change ²
Revenue	467.3	365.8	28%
Front Office Costs	(258.4)	(210.1)	23%
Control and Support Costs	(106.8)	(80.6)	33%
Provision for credit losses	--	0.3	n.m.
Depreciation and amortization	(6.5)	(7.8)	(17)%
Other income	0.7	0.1	600%
Adjusted Profit Before Tax¹	96.3	67.7	42%
Adjusted Profit Before Tax Margin ¹	21%	19%	200bps
Adjusting items ³	(1.7)	8.8	(119)%
Profit before tax	98.0	58.9	66%
Tax	(25.5)	(15.3)	67%
Profit after tax	72.5	43.6	66%
Tax and the tax effect on the Adjusting Items ³	(24.8)	(15.5)	58%
Profit attributable to AT1 note holders ³	(3.3)	(3.3)	--%
Adjusted Profit After Tax Attributable to Common Equity¹	68.2	48.9	39%
Tax rate	26%	26%	
Adjusted Return on Equity¹	30%	29%	100bps
Basic EPS (\$)	0.98	0.60	63%
Diluted EPS (\$)	0.92	0.56	64%
Adjusted Basic EPS¹ (\$)	0.97	0.74	31%
Adjusted Diluted EPS ¹ (\$)	0.91	0.69	32%

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

1. These are non-IFRS financial measures. Adjusted results exclude non-operating and other non-recurring expenses such as goodwill impairment charges, acquisition costs, bargain purchase gain, owner fees, amortisation of acquired brands and customer lists, activities in relation to shareholders, employer tax on the vesting of Growth Shares, IPO preparation costs, fair value of the cash settlement option on the Growth Shares and public offering of ordinary shares. See Appendix 1 "Non-IFRS Financial Measures and Key Performance Indicators" 11
2. Percentage change calculated on numbers presented to the nearest tenth of a million. n.m. = not meaningful to present as a percentage.

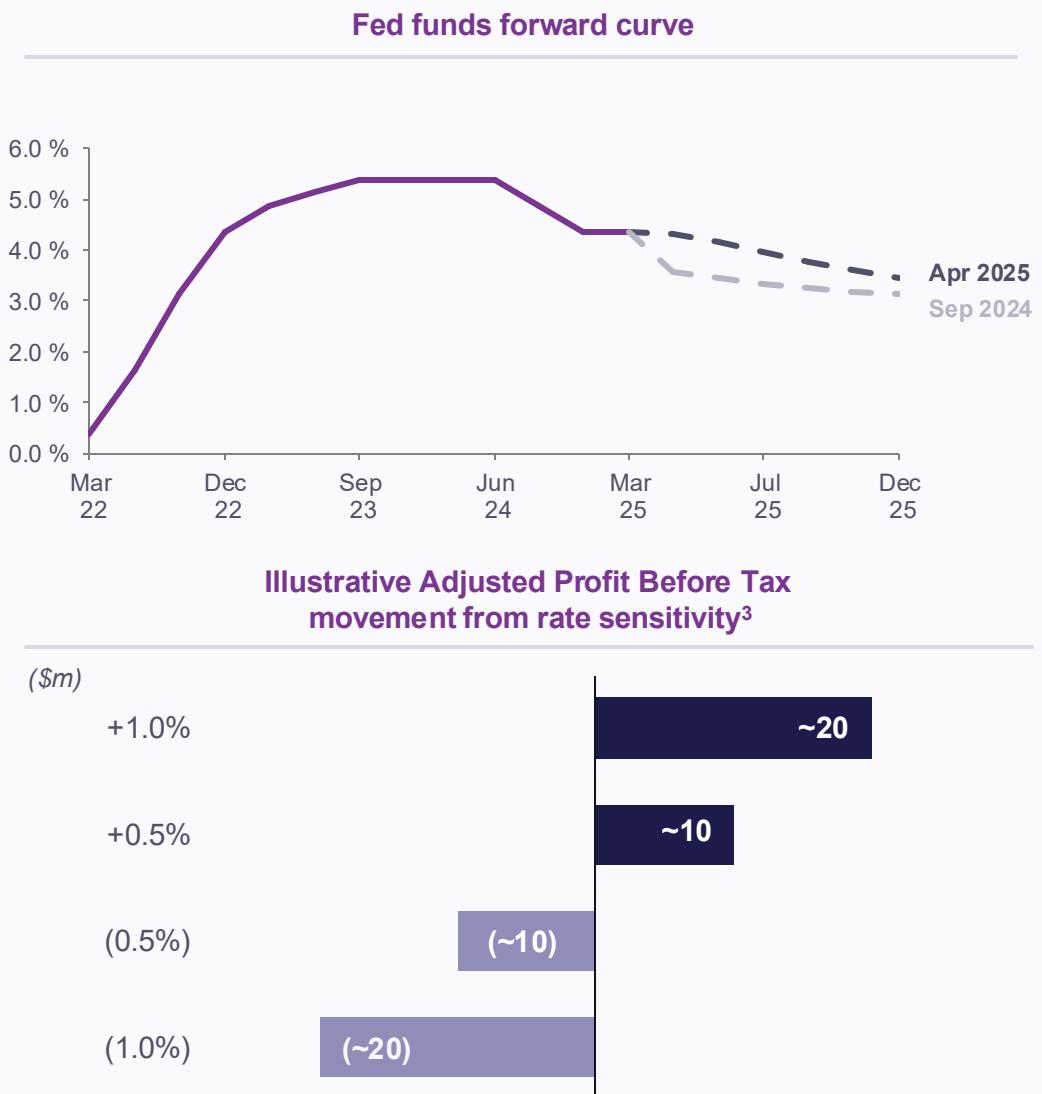
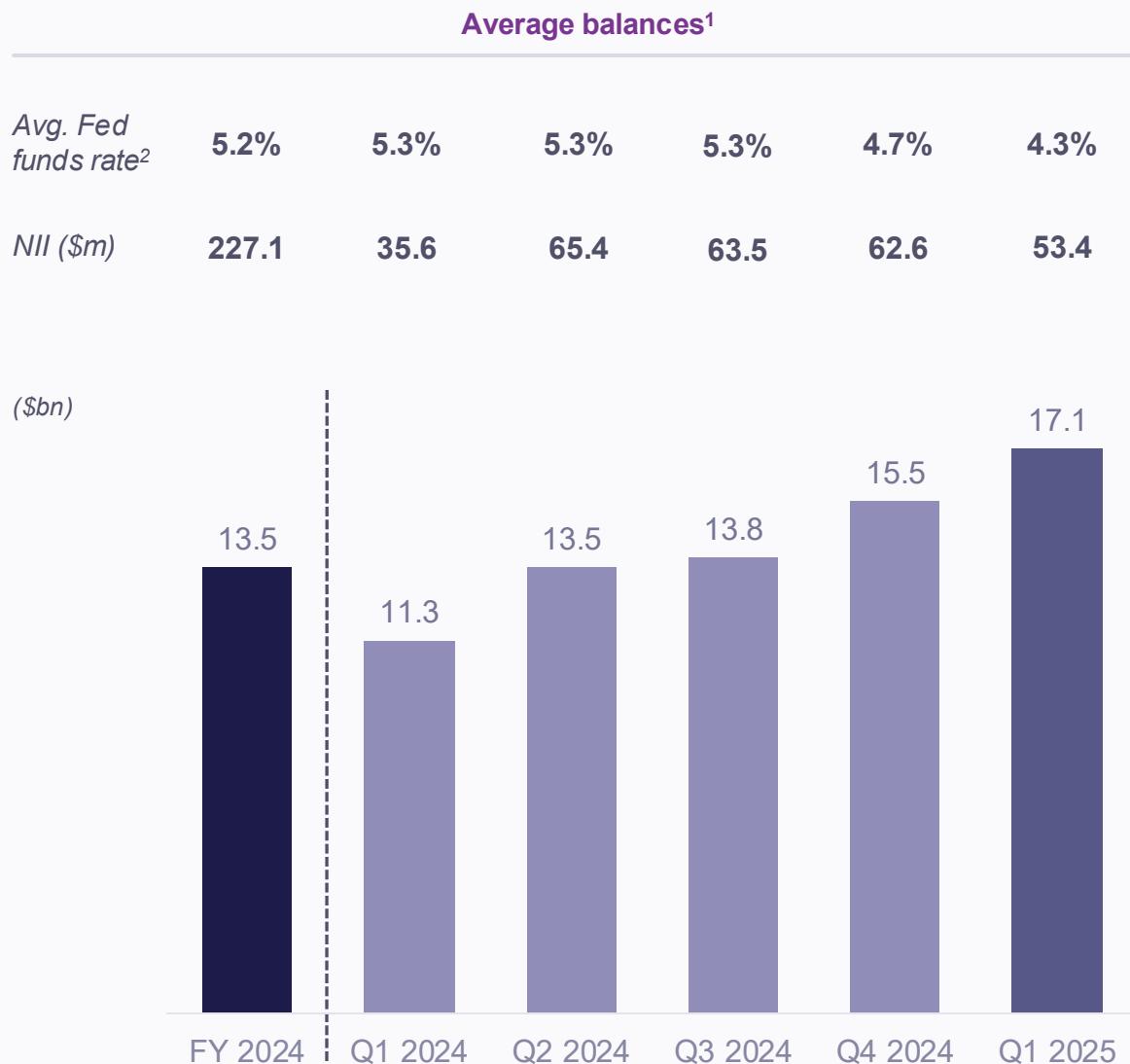
Strong performance by business segment



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

1. This is a non-IFRS financial measure. Adjusted Profit Before Tax defined as profit after tax adjusted for (i) tax, (ii) goodwill impairment charges, (iii) acquisition costs, (iv) bargain purchase gain, (v) owner fees, (vi) amortisation of acquired brands and customer lists, (vii) activities in relation to shareholders, (viii) employer tax on the vesting of Growth Shares, (ix) IPO preparation costs, (x) fair value of the cash settlement option on the Growth Shares and (xi) public offering of ordinary 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.

Continued growth in average balances



Note(s):

1. Average daily balances are calculated using an 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. Represents average effective federal funds rate in each period.

3. Reflects incremental Adjusted Profit Before Tax or loss over a given financial year. This is a non-IFRS financial measure. 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.

Majority of balance sheet supports client activity

Period End (\$bn)	Total		Client Activities (Mar-25)			Residual		
	Dec-24	Mar-25	Repurchase Agreements	Securities	Derivatives	Client Balances	Dec-24	Mar-25
Cash and Liquid Assets ²	6.2	6.2				2.2	4.0	4.0
Trade Receivables	7.5	7.2				6.6	0.6	0.6
Reverse Repurchase Agreements	2.5	2.5	2.5				-	
Securities ²	6.5	6.7		6.7			-	
Derivative Assets	1.2	1.1			1.1		-	
Other Assets ²	0.2	0.3					0.2	0.3
Goodwill and Intangibles	0.2	0.3					0.2	0.3
Total Assets	24.3	24.4	2.5	6.7	1.1	8.8	5.0	5.1
 Total Payables	 9.7	 9.2				8.8	 0.6	 0.4
Repurchase Agreements	2.3	2.4	2.4				-	
Securities ²	6.7	6.5		6.5			-	
Debt Securities	3.6	4.1					3.6	4.1
Derivative Instruments	0.7	0.8			0.8		-	
Other Liabilities ²	0.3	0.4					0.3	0.4
Total Liabilities	23.3	23.3	2.4	6.5	0.8	8.8	4.5	4.8
 Net Assets	 1.0	 1.0						
 Total Equity	 1.0	 1.0						

Note(s):

1. Period ended March 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 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.

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

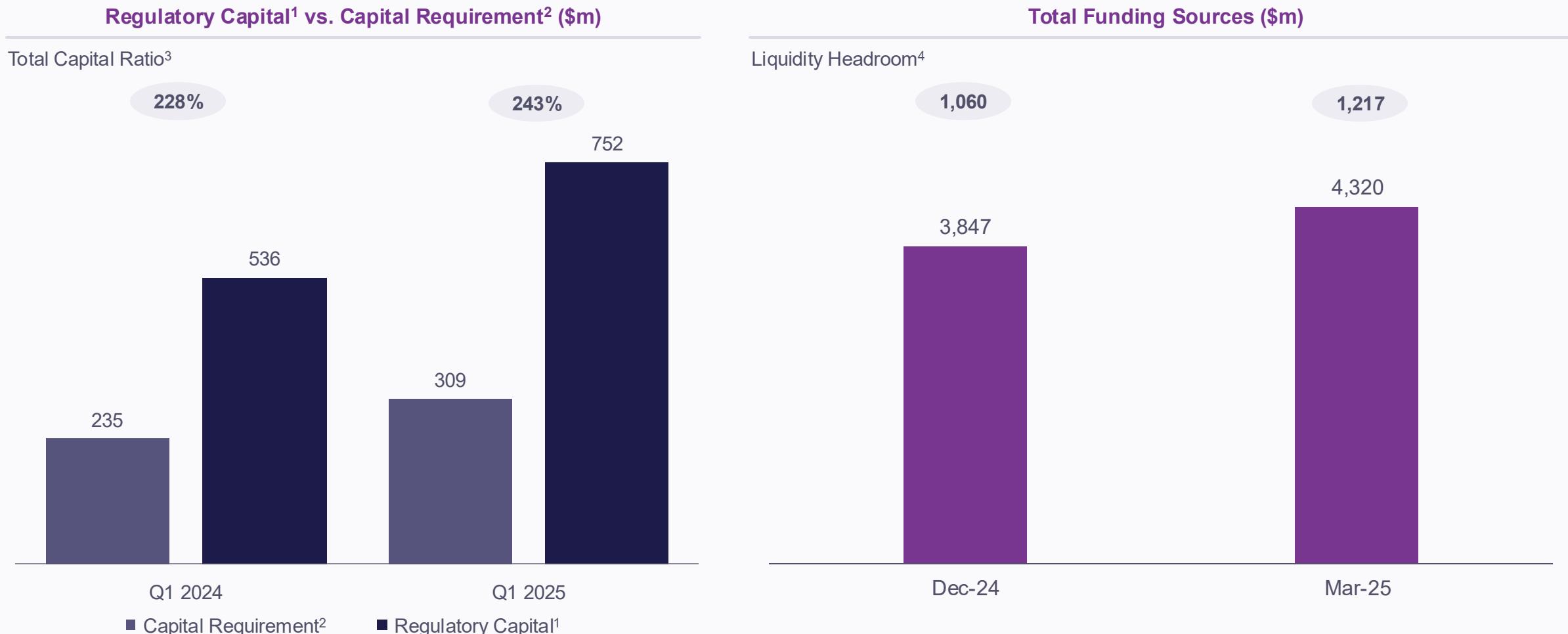
Low net debt & leverage levels

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

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

Conclusion

Ian Lowitt, CEO



Q&A



Appendix



Profit Before Tax to Adjusted Profit Before Tax Reconciliation



(\$m)	3 months ended 31 March 2025	3 months ended 31 March 2024
Profit After Tax	72.5	43.6
Taxation charge	25.5	15.3
Profit Before Tax	98.0	58.9
Bargain purchase gains ¹	(3.4)	—
Acquisition costs ²	—	0.2
Amortization of acquired brands and customer lists ³	1.3	0.8
Activities relating to shareholders ⁴	—	2.4
Owner fees ⁵	0.4	1.7
IPO preparation costs ⁶	—	3.7
Adjusted Profit Before Tax	96.3	67.7
Tax and the tax effect on the Adjusting Items ⁷	(24.8)	(15.5)
Profit attributable to AT1 note holders ⁸	(3.3)	(3.3)
Adjusted Profit After Tax Attributable to Common Equity	68.2	48.9
Profit After Tax Margin	16%	12%
Adjusted Profit Before Tax Margin ⁹	21%	19%
Basic Earnings per Share (\$)¹⁰	0.98	0.60
Diluted Earnings per Share (\$)¹¹	0.92	0.56
Adjusted Basic Earnings per Share (\$)¹⁰	0.97	0.74
Adjusted Diluted Earnings per Share (\$)¹¹	0.91	0.69
 Common Equity	 913.7	 676.0

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

1. A bargain purchase gain was recognised as a result of the Group's acquisition of Darton Group Limited ("Darton"). Provisional accounting under IFRS 3 has been applied as at Q1 '25.
2. Acquisition costs are costs, such as legal fees incurred in relation to the business acquisitions of 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. This agreement ended once the Group became listed, however as the calculation is based on audited full year EBITDA, the payment in Q1 '25 represents the final adjustments to the fees owed.
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 and 2024 were 70,541,771 and 65,583,374 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 and 2024 were 74,934,788 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
Profit After Tax	218.0	141.3	98.2
Taxation charge	77.8	55.2	23.4
Profit Before Tax	295.8	196.5	121.6
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
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
IPO preparation costs ⁸	8.6	10.1	0.7
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
Tax and the tax effect on the Adjusting Items ¹	(76.8)	(54.1)	(23.9)
Profit attributable to AT1 note holders ¹²	(13.3)	(13.3)	(5.1)
Adjusted Profit After Tax Attributable to Common Equity¹⁶	231.0	162.6	92.7
Profit After Tax Margin	14%	11%	14%
Adjusted Profit Before Tax Margin ¹³	20%	18%	17%
Basic Earnings per Share (\$)¹⁴	2.96	1.94	1.39
Diluted Earnings per Share (\$)¹⁵	2.72	1.82	1.36
Adjusted Earnings per Share (\$)¹⁴	3.34	2.46	1.40
Adjusted Diluted Earnings per Share (\$)¹⁵	3.07	2.31	1.37

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 percentage of our EBITDA in each year, presented in the income statement within other expenses. 8. IPO preparation costs relate 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 have settled 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. Common equity was \$775.6m, \$629.2m and \$523.9m for 31 December 2024, 2023 and 2022 respectively.

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.

	Q1 2024	Q1 2025
Average Monthly Profit After Tax (\$m)	11.0	20.6
Standard Deviation on monthly Profit After Tax ¹	5.3	4.3
Reported Sharpe Ratio	2.1	4.8
Average monthly Adjusted Profit Before Tax	18.6	28.8
Standard Deviation on monthly Adjusted Profit Before Tax ¹	3.7	5.7
Adjusted Sharpe Ratio	5.0	5.0

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).

