

Results presentation

Half year ended 30 September 2020

19 November 2020





PETER CRUDDAS
Chief Executive Officer



EUAN MARSHALL
Chief Financial Officer



DAVID FINEBERG
Deputy Chief Executive Officer



MATTHEW LEWIS
Head of APAC & Canada

H1 2021 highlights

Achieving a record first half whilst investing in future value

- Record first half delivered
- 126% increase in net operating income to £230.9m, driven by:
 - 68% increase in CFD gross client income, representing increased client trading and continued demand for our offering, with active clients up 42%
 - Higher proportion of client income retained as revenue due to strong risk management performance
 - Stockbroking net trading revenue up 82% driven by significantly increased client trading activity as a result of market volatility
- Strong operating leverage results in profit before tax of £141.1m
- Interim dividend of 9.20p
- Ongoing investment in our technology and personnel to drive future value





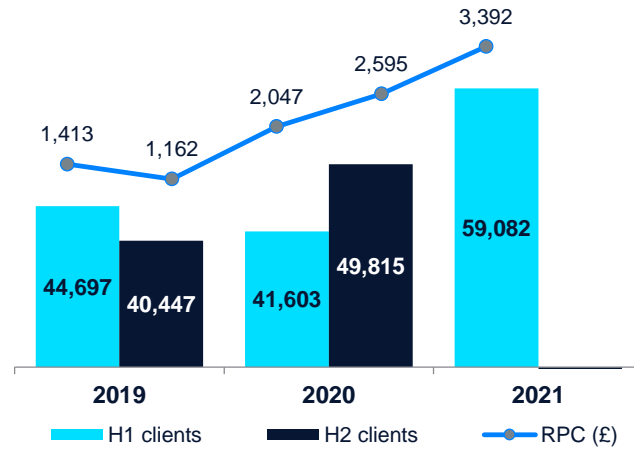
Financial performance

Euan Marshall, CFO

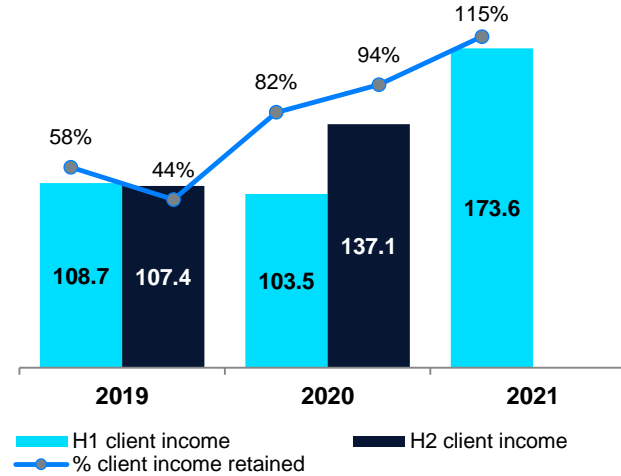
KPIs

Significant improvement across all KPIs

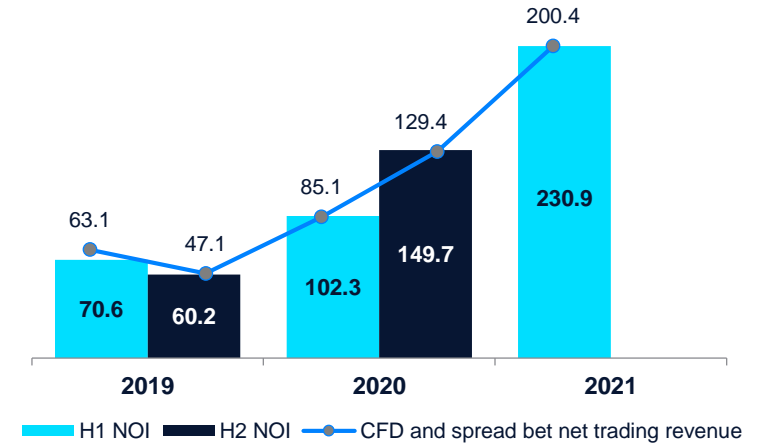
Active clients¹ and Revenue per active client² (RPC)



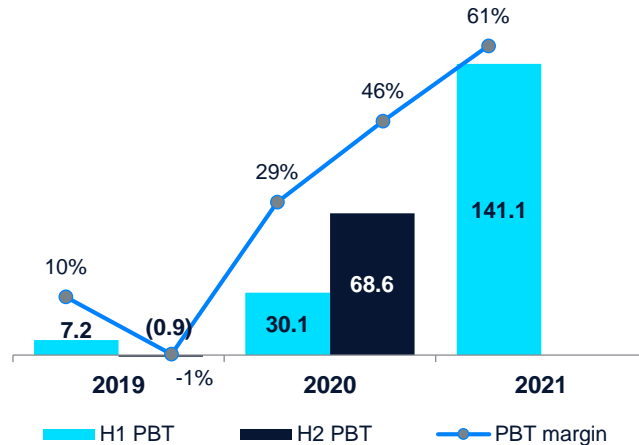
CFD gross client income³ (£m) and retention (%)



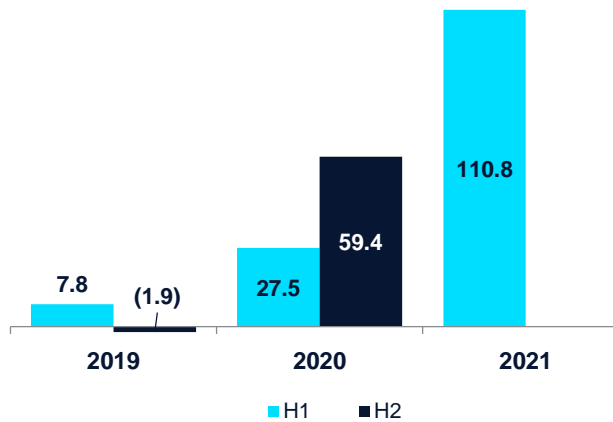
Net operating income⁴ (£m)



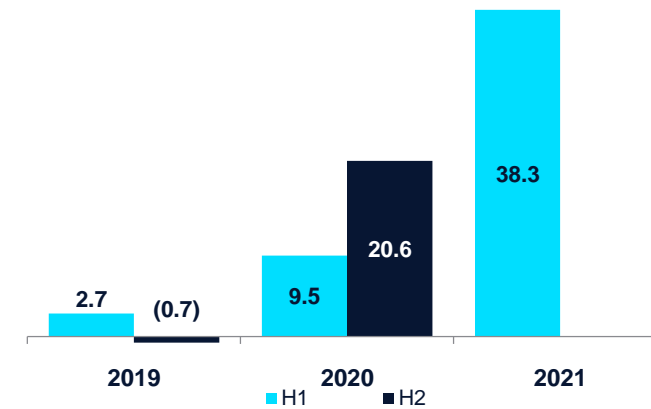
Profit / (loss) before tax (£m and margin)



Profit / (loss) after tax (£m)



Basic earnings per share (pence)



1. Active clients represent those individual clients who have traded with or held CFD or spread bet positions with CMC Markets on at least one occasion during the period.
 2. Revenue per active client represents total trading revenue from CFD and spread bet active clients after deducting rebates and levies.
 3. CFD gross client income represents spreads, financing and commissions charged to clients (client transaction costs) before rebates and levies. See slide 11 for further detail.
 4. Net operating income represents total revenue net of introducing partner commissions and spread betting levies.

Income statement

Record H1 performance delivered

Group (£m)	H1 2021	H1 2020	YoY %
CFD and spread bet net trading revenue ¹	200.4	85.1	135%
Stockbroking net trading revenue	26.3	14.5	82%
Interest income	0.5	1.8	(74%)
Sundry income	3.7	0.9	333%
Net operating income²	230.9	102.3	126%
Operating expenses (excl. variable remuneration)	(79.1)	(64.8)	(22%)
Variable remuneration ³	(9.8)	(6.4)	(52%)
Finance costs	(0.9)	(1.0)	13%
Profit before taxation	141.1	30.1	369%
PBT margin	61.1%	29.4%	
Tax	(30.3)	(2.6)	(1,068%)
Profit after tax	110.8	27.5	303%
Profit before taxation	141.1	30.1	369%
CFD and spread bet	130.1	27.5	375%
Stockbroking	11.0	2.6	328%

Net operating income

- CFD net trading revenue increase of 135% (£115.3m), with significant growth in all regions
 - Net CFD client income significantly higher than H1 2020 (up 68% or £70.1m), with client trading activity elevated in light of increased market volatility
 - Client income retention increased to 115%, driven by strong hedge performance
- Stockbroking revenue up £11.8m (82%) also driven by market conditions
- Rise in sundry income due to non-recurring items

Operating expenses

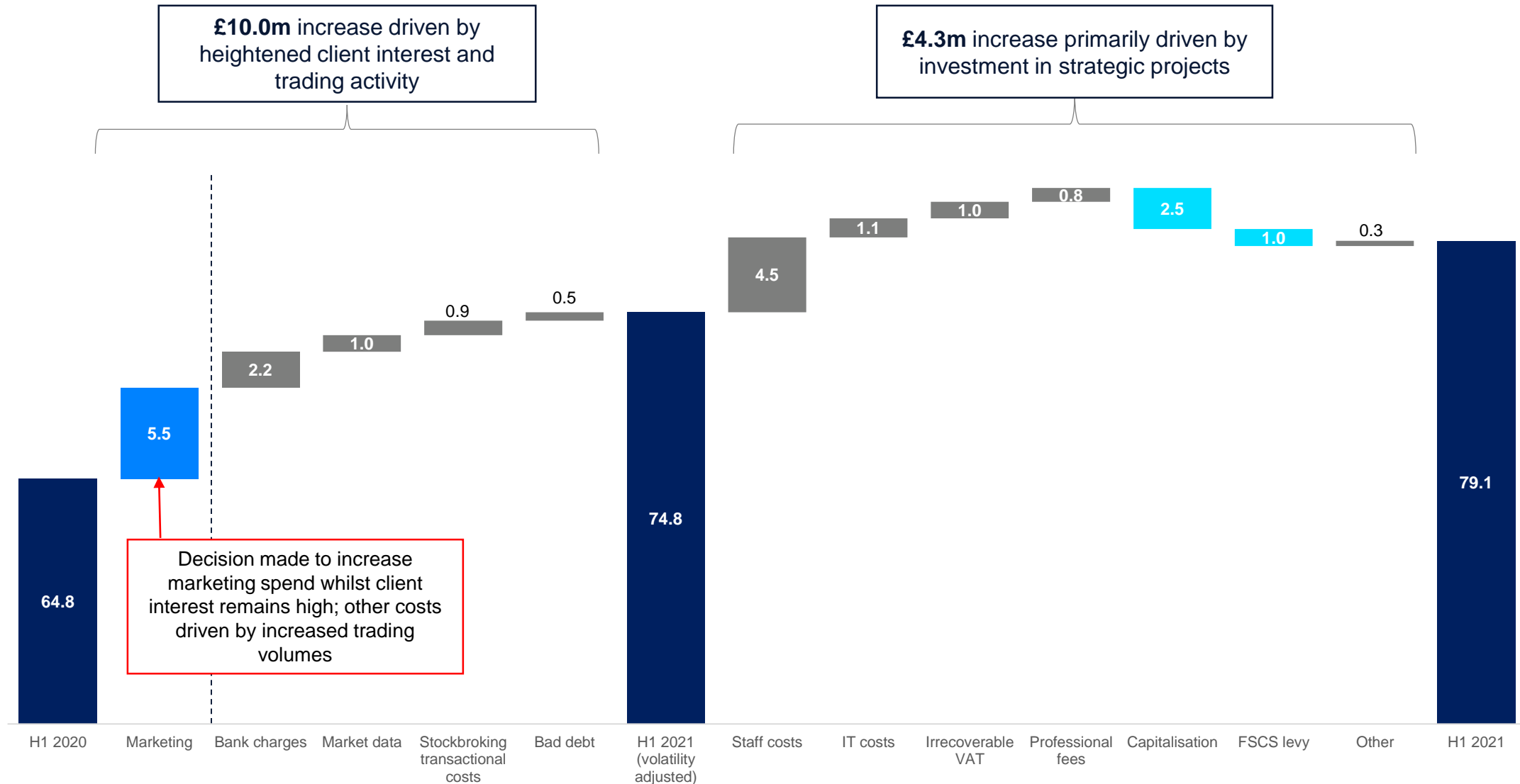
- Increase in operating expenses (excluding variable remuneration) mainly driven by variable costs related to increased client interest and trading activity
- Higher variable remuneration reflects strong financial performance and higher headcount

Profit before tax

- Strong operational gearing delivers a 369% (£111.0m) increase in profit before tax

Operating cost¹ bridge

Higher costs as a result of market conditions and strategic investment



Liquidity and regulatory capital

Strong liquidity position retained

Regulatory capital		
Group (£m)	H1 2021	FY 2020
Core Equity Tier 1 Capital ¹	303.3	247.6
Less: intangibles and deferred tax assets	(8.4)	(10.9)
Capital Resources	294.9	236.7
Pillar 1 requirement ²	86.4	81.4
Total risk exposure ³	1,080.0	1,017.9
Capital ratio %	27.3%	23.3%

Total available liquidity		
Group (£m)	H1 2021	FY 2020
Own funds	326.1	238.3
Non-segregated client and partner funds	11.9	8.7
Available syndicated facility	40.0	21.3
Total available liquidity	378.0	268.3

Regulatory Capital

- CET1 up £55.7m due to the addition of H1 profits less foreseeable dividends
- **Capital ratio** of 27.3% (FY20: 23.3%)

Liquidity

- Increase in **own funds** of £87.8m driven by H1 profits, partially offset by payment of the FY20 final dividend
- **Broker margin requirements** have increased, with clients rebuilding their positions following the extreme volatility seen in mid-March
- £247.9m **net available liquidity** to support investment in technology and people while providing a dividend in line with the Group's policy

Net available liquidity		
Group (£m)	H1 2021	FY 2020
Total available liquidity	378.0	268.3
Blocked cash ⁴	(43.9)	(40.2)
Initial margin requirement at broker	(86.2)	(39.0)
Net available liquidity	247.9	189.1

1. Core Equity Tier 1 capital – total audited capital resources and verified profits as at the end of the financial period, less foreseeable dividends

2. Pillar 1 requirement – the minimum capital requirement required to adhere to CRD IV.

3. Total risk exposure – the Pillar 1 requirement multiplied by 12.5, as set out by the FCA.

4. Blocked cash relates to cash needed to support regulatory and overseas subsidiaries operational requirements.

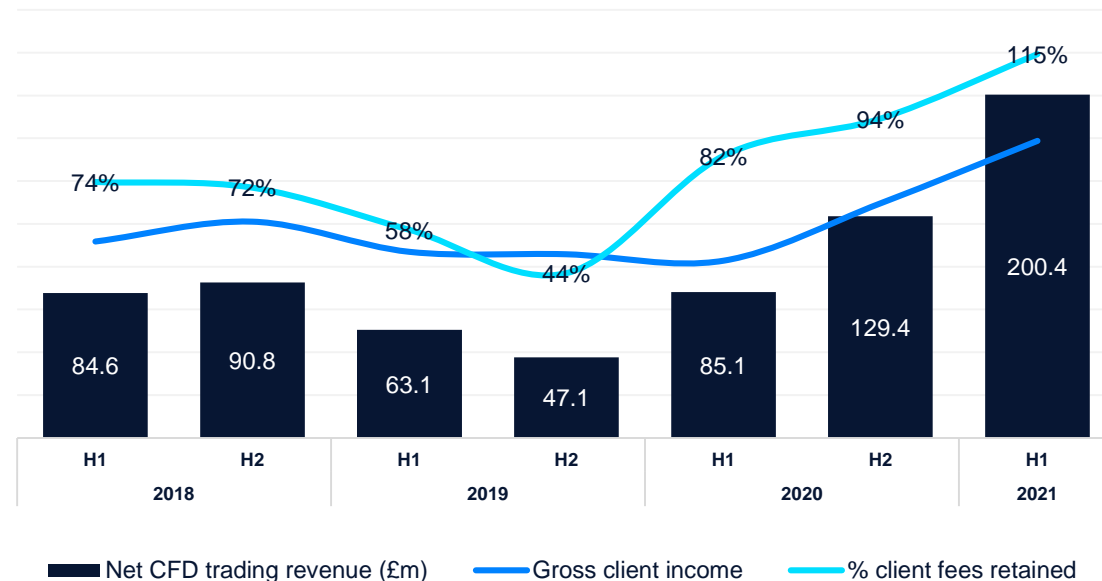
Client trading and regulation

David Fineberg, Deputy CEO

CFD client income

Increased client activity and exceptional client income retention drive results

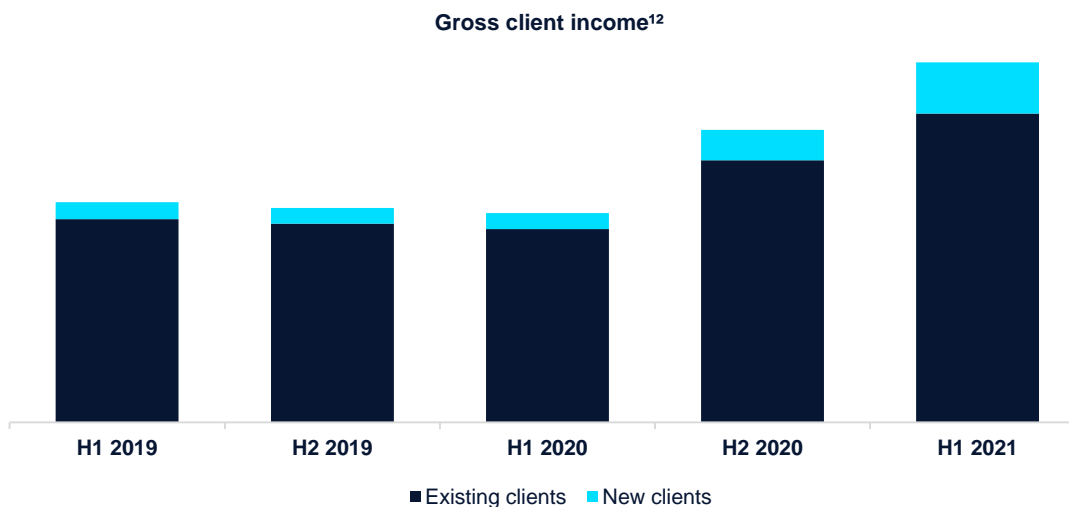
£m	2019			2020			2021	H1 2021 vs H1 2020	
	H1	H2	FY19	H1	H2	FY20	H1	£m	%
Gross CFD client income ¹	108.7	107.4	216.1	103.5	137.1	240.6	173.6	70.1	68%
Rebates and levies	(11.1)	(9.7)	(20.8)	(7.5)	(9.0)	(16.5)	(10.1)	(2.6)	(33%)
Net CFD client income	97.6	97.7	195.3	96.0	128.1	224.1	163.5	67.5	70%
Risk management gains / (losses)	(16.8)	(32.7)	(49.5)	0.6	13.1	13.7	47.1	46.5	8,360%
Hedging costs	(17.7)	(17.9)	(35.6)	(11.4)	(11.9)	(23.3)	(10.0)	1.4	12%
Net CFD trading revenue	63.1	47.1	110.2	85.1	129.4	214.5	200.4	115.3	135%
% client income retained	58%	44%	51%	82%	94%	89%	115%		



- 135% increase in net CFD trading revenue to £200.4m driven by a combination of:
 - 68% growth in client income driven by heightened client activity in light of the coronavirus pandemic
 - Improvement in risk management revenue driven by hedge performance rather than client losses, as we continue to optimise the strategy

Client trading trends

H1 client income driven by increase in active clients and illiquidity in underlying markets



- Gross client income levels have fallen from the peak seen in March, though remained around 50% higher than pre-coronavirus levels at the end of the period
- This increase has been generated across the client base as a result of:
 - Inactive clients reactivating and trading on their accounts
 - An increase in the number of new traders
- Gross client income has also been impacted by:
 - Higher spread revenue during extremely volatile periods, as illiquidity in the underlying markets forced spreads to widen
 - Clients trading higher volumes of Commodities (particularly Gold and Crude Oil) in light of market events
- It is still too early to comment on the longevity and value of clients onboarded since the start of the pandemic
 - Attrition rates and average values are broadly in line with previous cohorts

11 1. Retail ("B2C") clients only. Rebased to the FY19 monthly average (post implementation of ESMA leverage restrictions).
 2. Classification of clients as "Existing" or "New" relates to the period in question

- **Regulatory update**

- **Australia:** In October, ASIC announced the scope and timing of product intervention measures applicable to the issuance and distributions of CFDs to retail clients
 - Measures are to be implemented from 29 March 2021
 - Leverage limits are the same as implemented in the ESMA region in August 2018; other intervention measures are also broadly in line with those imposed by ESMA
 - The ESMA measures resulted in a small decrease in the number of active clients, but an increase in the proportion of high quality clients and account balances
 - We are supportive of the changes, and look forward to regulatory uncertainty in our core markets being lifted so that we can continue to focus on driving the business forward
- **UK:** At the start of October, the FCA announced a ban on the sale of cryptocurrency derivative products to retail clients. This is not expected to have a significant impact upon the Group, with less than 1% of FY20 CFD net trading revenue generated from this asset class

- **Brexit**

- It is expected that the German subsidiary will operate as our European Economic Area hub when the Brexit transition period ends on 31st December 2020

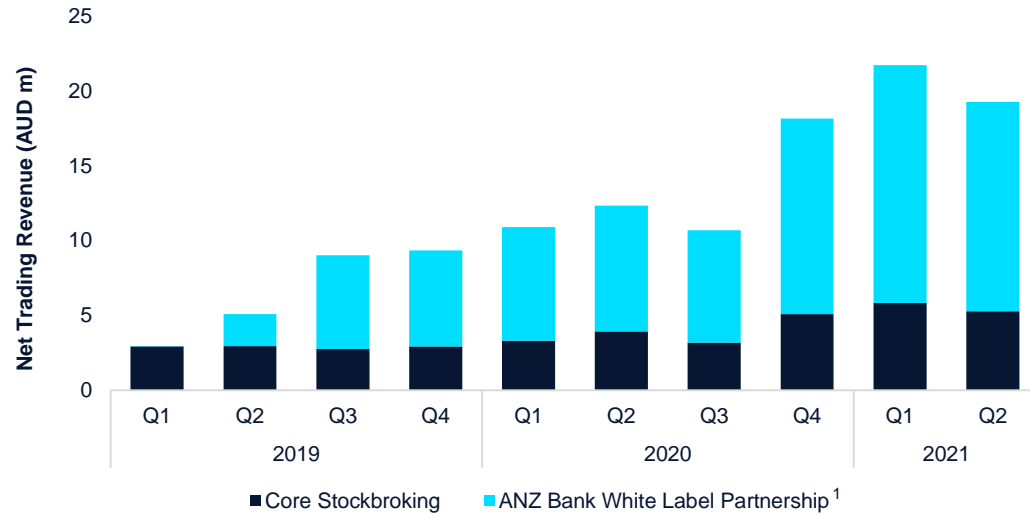


Stockbroking update

Matthew Lewis, Head of APAC & Canada

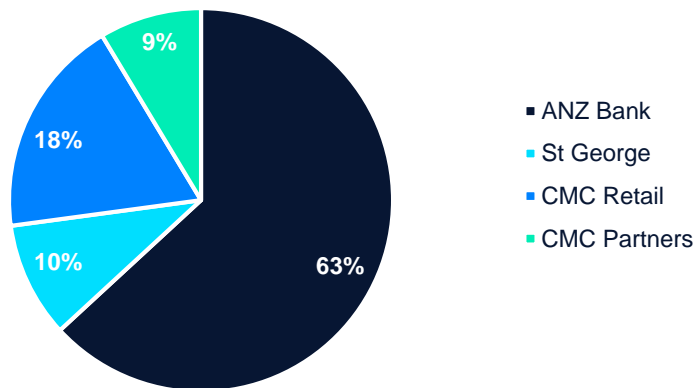
Stockbroking

Continued growth and favourable market conditions lead to record results



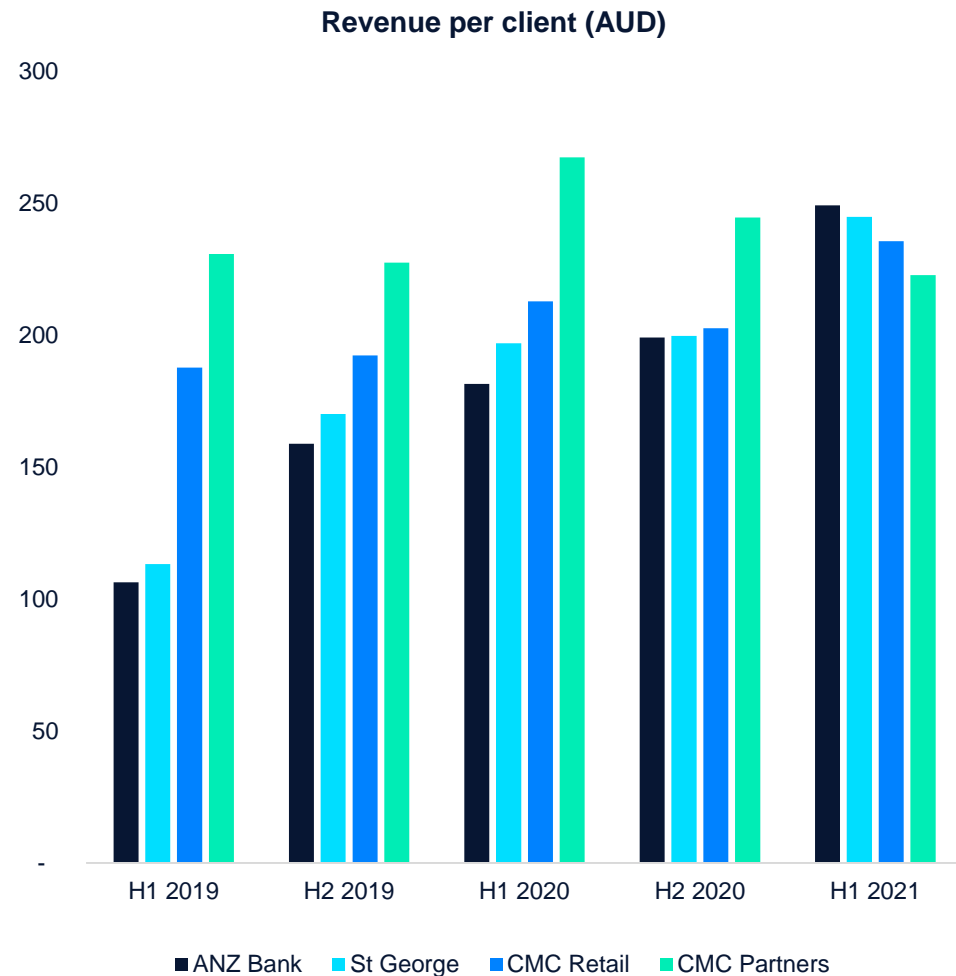
- H1 2021 Stockbroking net revenue is 82% or £11.8m higher year on year as a result of continued growth across the business
- The **ANZ Bank white label partnership** continues to perform well, with net trading revenue up 93% (£9.2m) to £19.2m
- The **Core** business also performed strongly in H1 2021
 - Core net trading revenue up 58% or £2.6m
- Market conditions continued to be favourable through H1 with:
 - Persisting low interest rate environment
 - Continued elevated volatility
 - Increased client engagement

H1 2021 net trading revenue breakdown



Stockbroking

Opportunity for further growth through platform enhancements



- Stockbroking continued to expand on its market leading international offering through:
 - Introduction of zero brokerage across four major international markets for CMC retail clients
 - Addition of new markets
- Tighter CFD platform integration with single sign-on
- Looking ahead to H2 FY21, we see further value and growth in:
 - Continuous improvement of our product offering through platform enhancements including:
 - Algorithmic trading
 - Model portfolios
 - A new mobile Stockbroking app on track for launch in Q4

Financial outlook

Euan Marshall, CFO

- **Net operating income**

- Current trading conditions:

- Active client numbers remain resilient despite reduction in market volatility. As a result, client income remains in well excess of the same period in the prior year but below H1 averages
 - Similarly, Stockbroking performance continues to significantly benefit from higher active client numbers and trading activity from increased market activity

- Continued confidence in the underlying business when normalised market conditions return:

- Encouraging signs regarding quality and longevity of COVID cohort of clients which should have impact beyond the current year
 - Client income retention expected to be in excess of 80% in future periods
 - Future growth in client income supported by progress being made on strategic initiatives with a focus on high value clients

- As a result the Board are confident in achieving net operating income in excess of £370 million for the full year

- **Operating costs**

- Excluding variable remuneration, H2 costs are projected to be similar to H1
 - Investment in technology staff and IT infrastructure expected to be largely offset by capitalisation of development costs

- **Tax:** Effective tax rate expected to be in the region of 22%

- **Financial strength:** The Group continues to have a strong balance sheet and net available liquidity position, providing the opportunity to continue investing in new opportunities

- **Dividend:** Board confident of medium-term strategic delivery and remains committed to paying **a total dividend of 50% of profit after tax**

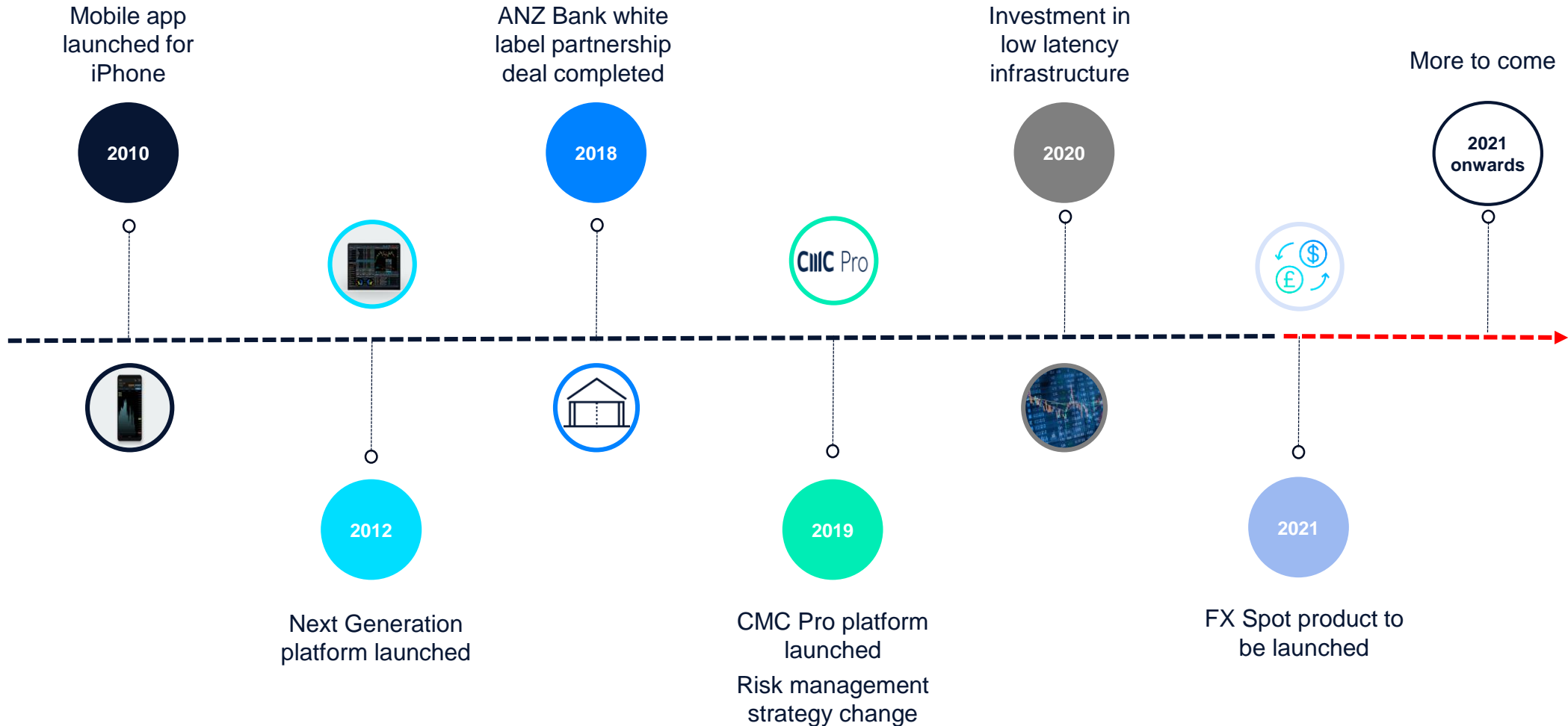


Strategic update

Peter Cruddas, CEO

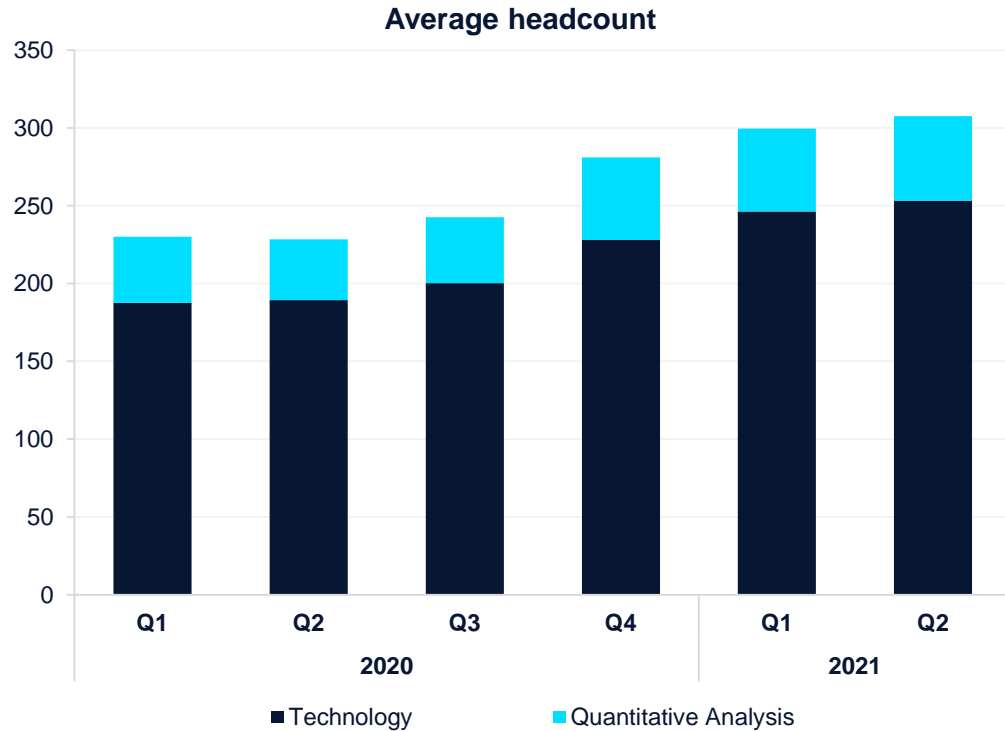
Strategic update

We have always invested in our technology for growth



Strategic update

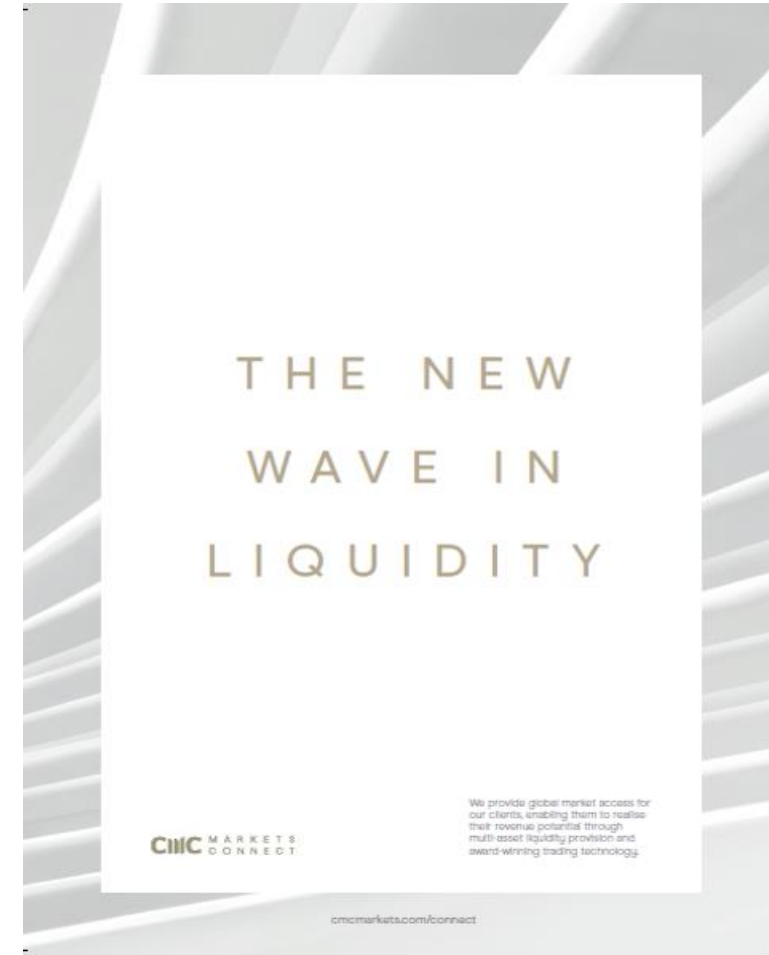
Continued investment across the business, with a focus on technology



- Significant, ongoing investment in headcount across the business to support the delivery of strategic projects
 - Key areas of investment have been technology and quantitative analysis functions
 - 68 additional technology staff hired, representing a 35% increase
 - 41% increase in quantitative analysis headcount (16 new staff)
 - We intend to invest further throughout H2 2021
- New Chief Technology Officer, Brendan Foxen, appointed in July
- We continue to invest in new product areas

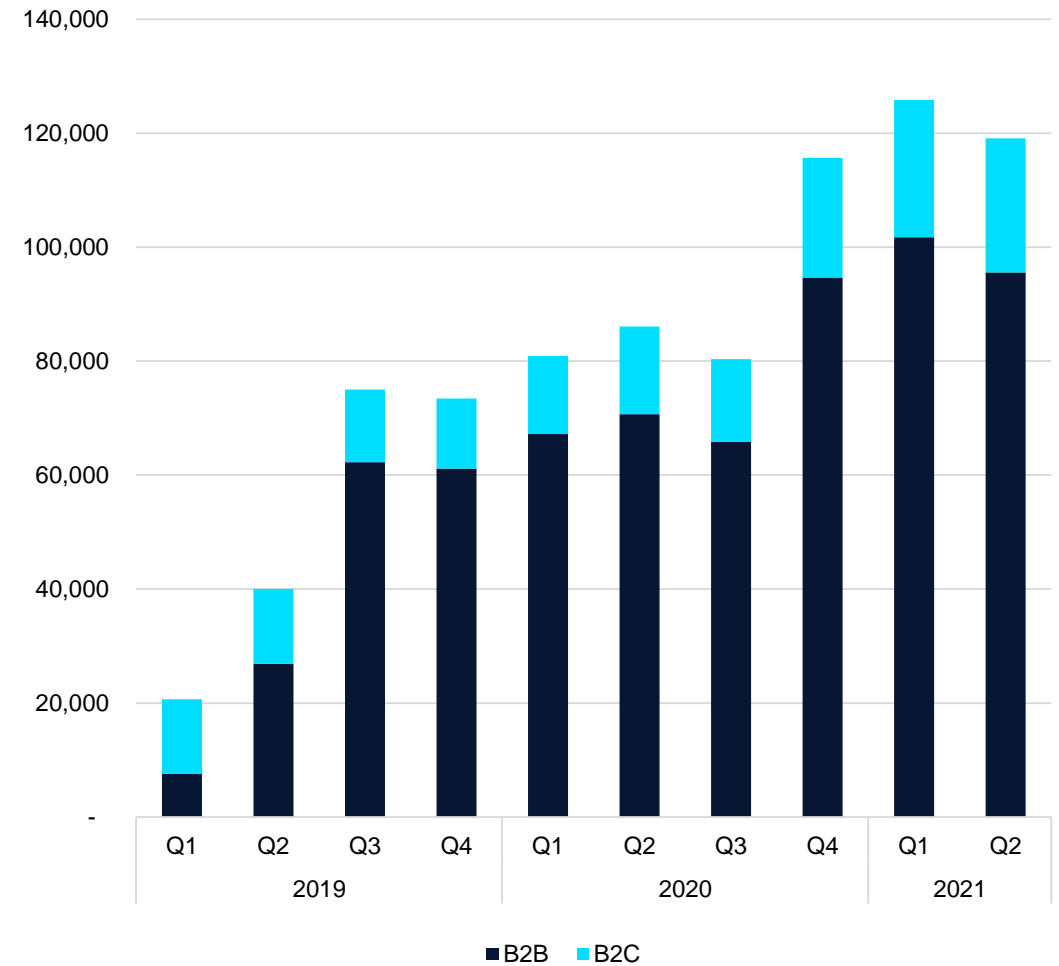
Group	H1 2021	H1 2020	Variance
Average headcount	780	684	14%
Average CFD headcount	598	528	13%
Average Stockbroking headcount	182	156	17%
Technology & Quant. Analysis as % of Group	39%	34%	

- We continue to invest and see a significant opportunity in B2B business
 - 15 new relationships onboarded in H1 2021
 - Investment in B2B sales team
- Latency improvements made during H1 2020
- FX Spot product to be launched in H2
- New CMC Markets Connect branding for our B2B offering to be launched shortly
- Investment made in this area will help drive future business and provide access to a range of new relationships



- Our technology showed its strength and scalability through the ANZ white label partnership deal
 - Largest client migration in ASX history
- Over 120,000 active clients in H1 2021, and over \$50bn in assets under management
- We continue to invest in this area
 - New Stockbroking app on track for launch in Q4

Stockbroking active clients



- The Group continues to deliver on strategic initiatives, and maintains a healthy pipeline of projects that will add revenue streams through product, channel and geographical diversification
- We continue to invest in both our technology and personnel to drive future growth
- We have started investigating other market segments to deliver further value for shareholders over the long term

Q&A

Appendices

Appendix 1

Selected KPIs by half year

CFD gross client income (£m)							
	2019			2020			2021
	H1	H2	Full year	H1	H2	Full year	H1
UK	41.5	41.8	83.3	37.4	49.0	86.4	63.3
Europe	24.2	19.0	43.2	17.1	26.5	43.6	28.3
APAC & Canada	43.0	46.6	89.6	49.0	61.6	110.6	82.0
Total	108.7	107.4	216.1	103.5	137.1	240.6	173.6

CFD net trading revenue ¹ (£m)							
	2019			2020			2021
	H1	H2	Full year	H1	H2	Full year	H1
UK	27.6	19.7	47.3	29.7	37.4	67.1	66.4
Europe	16.3	10.8	27.1	15.9	27.6	43.5	38.7
APAC & Canada	19.2	16.6	35.8	39.5	64.4	103.9	95.3
Total	63.1	47.1	110.2	85.1	129.4	214.5	200.4

Active clients ²							
	2019			2020			2021
	H1	H2	Full year	H1	H2	Full year	H1
UK	11,083	9,065	13,181	9,259	12,009	13,883	14,871
Europe	16,617	14,232	19,159	13,865	16,487	18,347	17,191
APAC & Canada	16,997	17,150	20,968	18,479	21,319	24,972	27,020
Total	44,697	40,447	53,308	41,603	49,815	57,202	59,082

1. CFD net revenue represents total trading revenue generated from CFD and spread bet clients after the impact of Rebates & Levies. Geographic segmentation is according to location of office which on-boards client, rather than client place of residence.
2. Active clients represent those individual clients who have traded with or held CFD or spread bet positions with CMC Markets on at least one occasion during the preceding 6 months for half year figures and 12 months for full year.

Appendix 2

ESMA client trading

CFD net trading revenue (£m)							
	2019			2020			2021
	H1	H2	Full year	H1	H2	Full year	H1
ESMA Professional		19.6		27.6	32.5	60.1	44.8
ESMA Retail		10.9		18.0	32.5	50.5	60.3
Total ESMA Region	43.9	30.5	74.4	45.6	65.0	110.6	105.1

Active clients							
	2019			2020			2021
	H1	H2	Full year	H1	H2	Full year	H1
ESMA Professional		2,095		2,002	2,046	2,232	1,951
ESMA Retail		21,202		21,122	26,450	29,998	30,111
Total ESMA Region	27,700	23,297	32,340	23,124	28,496	32,230	32,062

Appendix 3

Stockbroking KPIs

Net brokerage ¹ (AUD m)							
	2019			2020			2021
	H1	H2	Full year	H1	H2	Full year	H1
ANZ Bank white label	1.4	11.0	12.4	13.9	17.8	31.7	25.9
St. George white label	0.8	1.7	2.4	2.1	2.8	4.9	4.0
CMC Retail	3.5	3.4	6.9	4.3	5.1	9.4	7.6
CMC Partners	2.4	2.2	4.7	2.9	3.2	6.1	3.5
Total	8.0	18.4	26.4	23.2	28.9	52.1	41.0

Turnover (AUD m)							
	2019			2020			2021
	H1	H2	Full year	H1	H2	Full year	H1
ANZ Bank white label	1,595	10,680	12,274	13,911	16,587	30,499	22,197
St. George white label	683	1,492	2,175	1,940	2,416	4,355	3,302
CMC Retail	2,325	2,376	4,700	3,023	3,550	6,572	4,945
CMC Partners	5,427	5,088	10,514	6,434	5,459	11,894	5,665
Total	10,029	19,635	29,664	25,307	28,012	53,319	36,109

Active clients ('000s)							
	2019			2020			2021
	H1	H2	Full year	H1	H2	Full year	H1
ANZ Bank white label	13.0	69.4	72.1	76.3	89.6	116.0	103.9
St. George white label	6.7	9.8	12.0	10.9	13.7	17.6	16.3
CMC Retail	18.5	17.9	25.3	20.4	25.2	31.5	32.2
CMC Partners	10.5	9.9	14.1	10.9	13.0	16.5	15.9
Total	48.7	107.0	123.5	118.5	141.5	181.6	168.3

Appendix 4

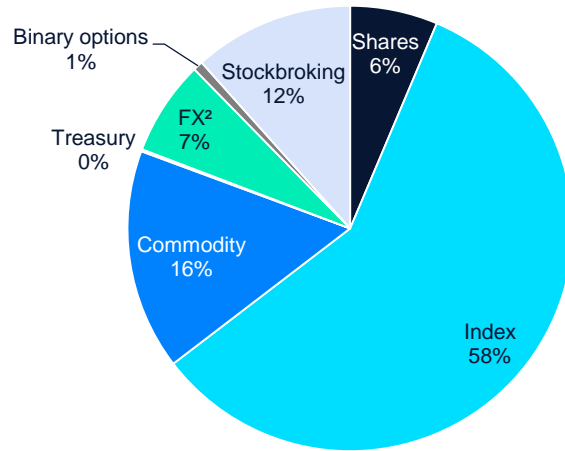
Institutional (“B2B”) and retail (“B2C”) revenue

Net trading revenue (£m)	H1 2021			H1 2020			Growth (£m)			Growth (%)		
	B2C	B2B	Total	B2C	B2B	Total	B2C	B2B	Total	B2C	B2B	Total
CFD & spread bet net revenue	183.0	17.4	200.4	69.0	16.1	85.1	114.0	1.3	115.3	165%	8%	135%
Stockbroking net revenue	4.8	21.5	26.3	2.7	11.8	14.5	2.1	9.7	11.8	78%	82%	82%
Net trading revenue	187.8	38.9	226.7	71.7	27.9	99.6	116.1	11.0	127.1	162%	39%	128%
% share of Group	83%	17%		72%	28%							

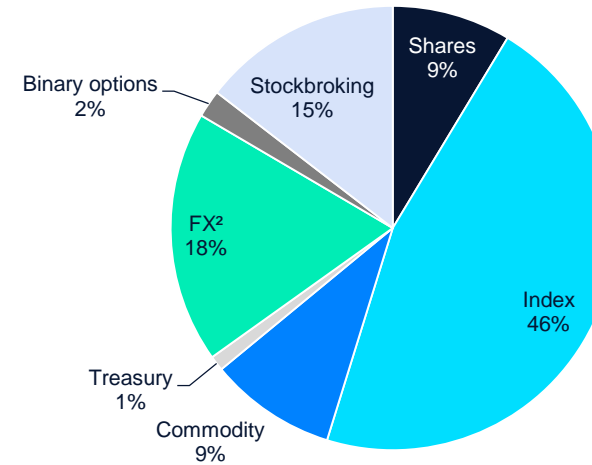
Appendix 5

Revenue composition

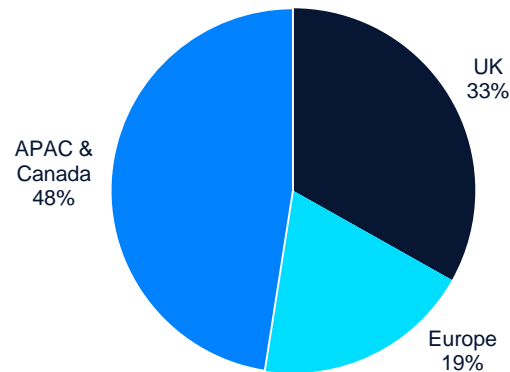
H1 2021 CFD and Stockbroking revenue¹ by asset class



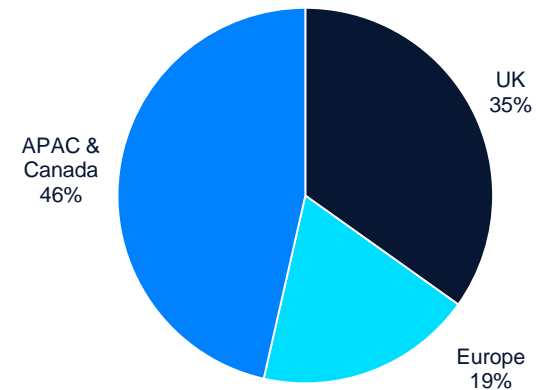
H1 2020 CFD and Stockbroking revenue¹ by asset class



H1 2021 CFD net revenue³ by region



H1 2020 CFD net revenue³ by region



1. Net revenue generated from CFD and spread bet active clients, including Countdowns and Digital 100s after the impact of introducing partner commissions and spread betting levies

2. FX includes cryptocurrencies

3. CFD and Stockbroking revenue represents total revenue after the impact of introducing partner commissions and spread betting levies. Geographic segmentation is according to location of office which on-boards client, rather than client place of residence.

Appendix 6

Income statement

Group (£m)	H1 2021	H1 2020	YoY %
Total revenue	256.1	124.9	105%
Rebates & levies	(25.2)	(22.6)	(12%)
Net operating income¹	230.9	102.3	126%
Operating expenses	(88.9)	(71.2)	25%
Finance costs	(0.9)	(1.0)	13%
Profit before taxation	141.1	30.1	369%
Taxation	(30.3)	(2.6)	(1,068%)
Profit after tax	110.8	27.5	303%
Dividend per share (pence)	9.20	2.85	223%
Basic EPS (pence)	38.3	9.5	303%

Appendix 7

Operating expenses breakdown

Group (£m)	H1 2021	H1 2020	YoY %
Net staff costs (excl. variable remuneration)	28.8	26.7	(8%)
IT costs	12.7	10.5	(20%)
Sales and marketing	14.8	7.7	(91%)
Premises	1.7	1.6	(8%)
Legal and professional fees	3.3	2.5	(34%)
Regulatory fees	2.6	3.1	15%
Depreciation and amortisation	5.5	5.8	6%
Other	9.7	6.9	(45%)
Operating expenses (excl. variable remuneration)	79.1	64.8	(22%)
CFD operating expenses	64.9	53.5	(21%)
Stockbroking operating expenses	14.2	11.3	(26%)
Variable remuneration ²	9.8	6.4	(52%)
Finance costs	0.9	1.0	13%
Total costs	89.8	72.2	(24%)
Average headcount	780	684	14%
Average CFD headcount	598	528	13%
Average Stockbroking headcount	182	156	17%

- Operating expense¹ increase of £14.3m (22%) largely driven by variable costs which increase in line with client trading activity
- Net staff costs increased by 8% due to:
 - Increase in salaries as a result of annual pay reviews and a higher headcount to support the delivery of strategic projects
 - Offset by capitalisation of staff development costs, and the prior period containing one-off restructuring costs
- Other costs increase due to higher bank charges, irrecoverable VAT and client bad debt
- Increase in variable remuneration following strong financial performance in the first half

Appendix 8

Balance sheet

Group (£m)		30 September 2020 (unaudited)	31 March 2020	Variance %
Non-current assets	Intangible assets	8.4	4.6	83%
	Property, plant and equipment	28.8	28.1	2%
	Deferred tax assets	8.7	16.5	(48%)
	Trade and other receivables	2.5	2.3	12%
	Total non-current assets	48.4	51.5	(6%)
Current assets	Trade and other receivables	144.3	186.3	(23%)
	Derivative financial instruments	4.0	5.4	(25%)
	Financial investments	25.5	25.4	0%
	Amounts due from brokers	162.0	134.3	21%
	Cash and cash equivalents	150.1	84.3	78%
	Current tax recoverable	-	0.8	(100%)
	Total current assets	485.9	436.5	11%
Current liabilities	Trade and other payables	139.4	177.1	(21%)
	Derivative financial instruments	3.7	2.4	54%
	Borrowings	1.0	0.9	17%
	Lease liabilities	5.3	4.7	13%
	Current tax payable	5.8	-	-
	Short term provisions	1.0	0.5	79%
	Total current liabilities	156.2	185.6	(16%)
Non-current liabilities	Borrowings	0.2	0.8	(74%)
	Deferred tax liabilities	2.3	2.2	4%
	Lease liabilities	13.2	14.6	(10%)
	Long term provisions	1.8	1.9	(4%)
	Total non-current liabilities	17.5	19.5	(10%)
	Total equity	360.6	282.9	27%

Appendix 9

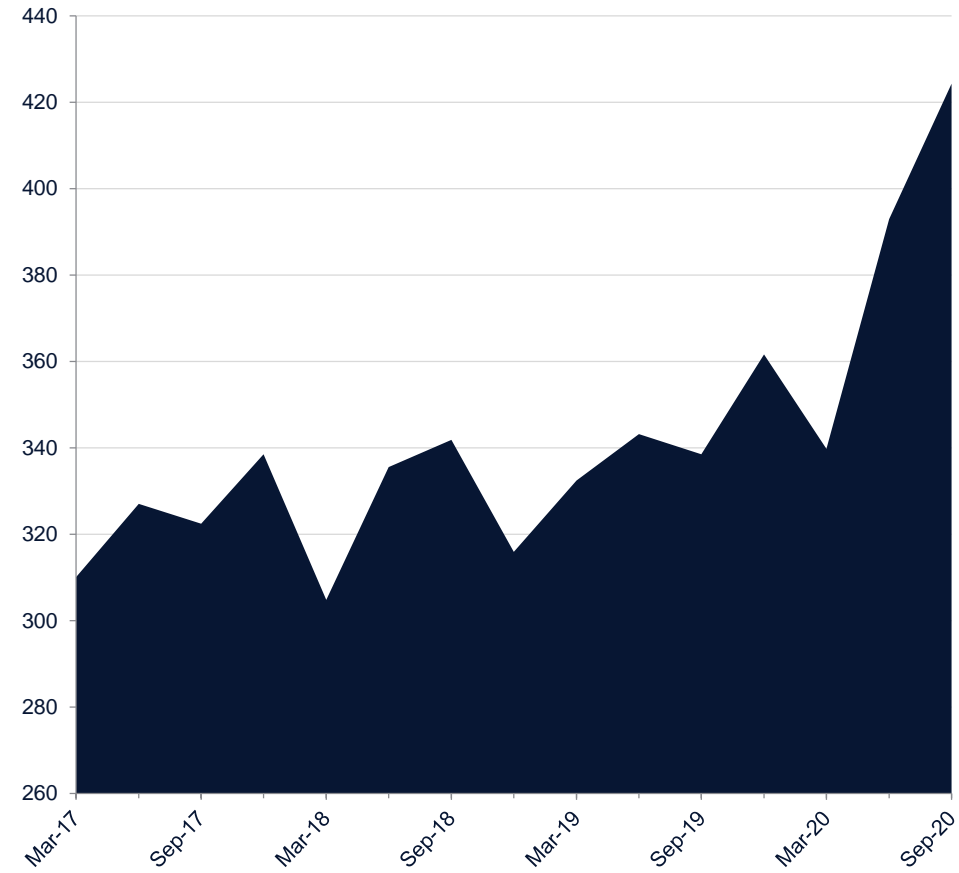
Own funds flow statement

Group (£m)	H1 2021	H1 2020	YoY %
Operating activities			
Profit before tax	141.1	30.1	369%
Adjustments for:			
Finance costs	0.9	1.0	(13%)
Depreciation and amortisation	5.5	5.8	(6%)
Other non-cash adjustments	(2.9)	1.0	(418%)
Tax paid	(13.6)	(6.5)	(111%)
Own funds generated from operating activities	130.9	31.4	317%
Movement in working capital	1.0	10.4	(90%)
(Outflow)/Inflow from investing activities			
Net Purchase of property, plant and equipment and intangible assets	(6.4)	(1.5)	(330%)
Other inflow/(outflow) from investing activities	(1.8)	(0.6)	(212%)
Outflow from financing activities			
Proceeds from issue of ordinary shares	0.1	-	-
Interest paid	(0.9)	(1.0)	13%
Dividends paid	(35.4)	(2.0)	(1,701%)
Other inflow/(outflow) from financing activities	(4.2)	(4.1)	(3%)
Total inflow/(outflow) from investing and financing activities	(48.7)	(9.2)	(433%)
Increase/(decrease) in own funds	83.3	32.6	155%
Own funds at the beginning of the year	238.3	149.8	59%
Effect of foreign exchange rate changes	4.5	0.4	963%
Own funds at the end of the year	326.1	182.8	78%

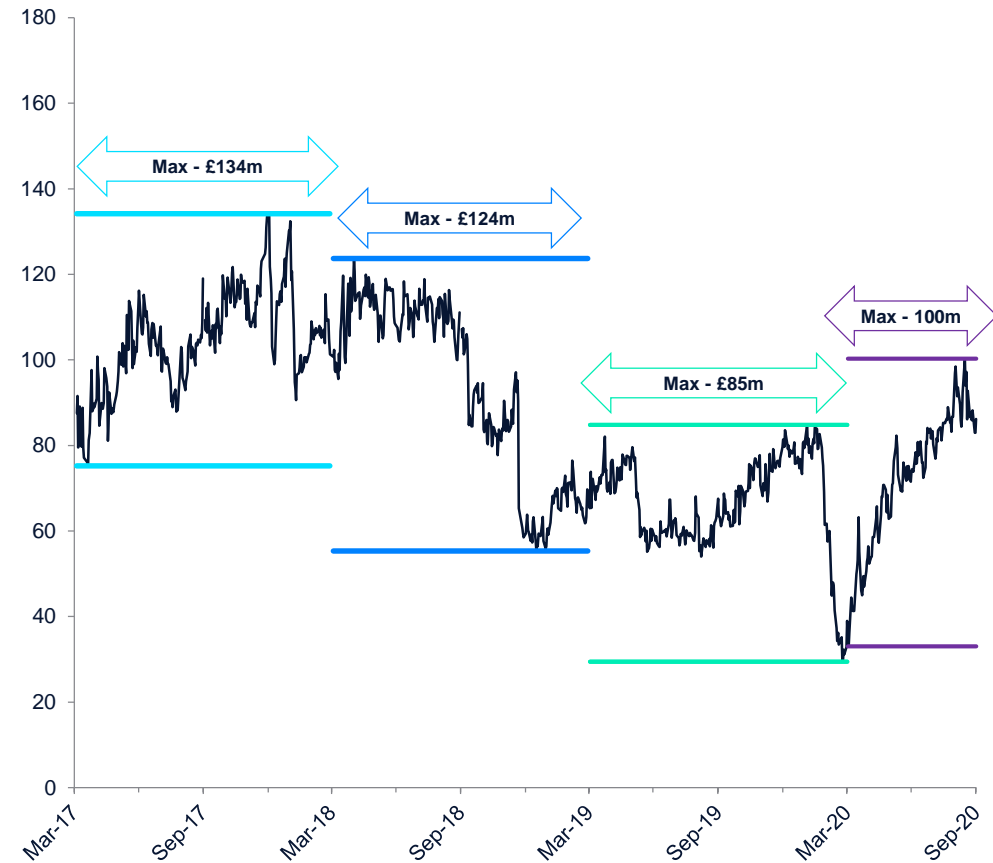
Appendix 10

Client assets and prime broker requirements

Client assets under management (£m)

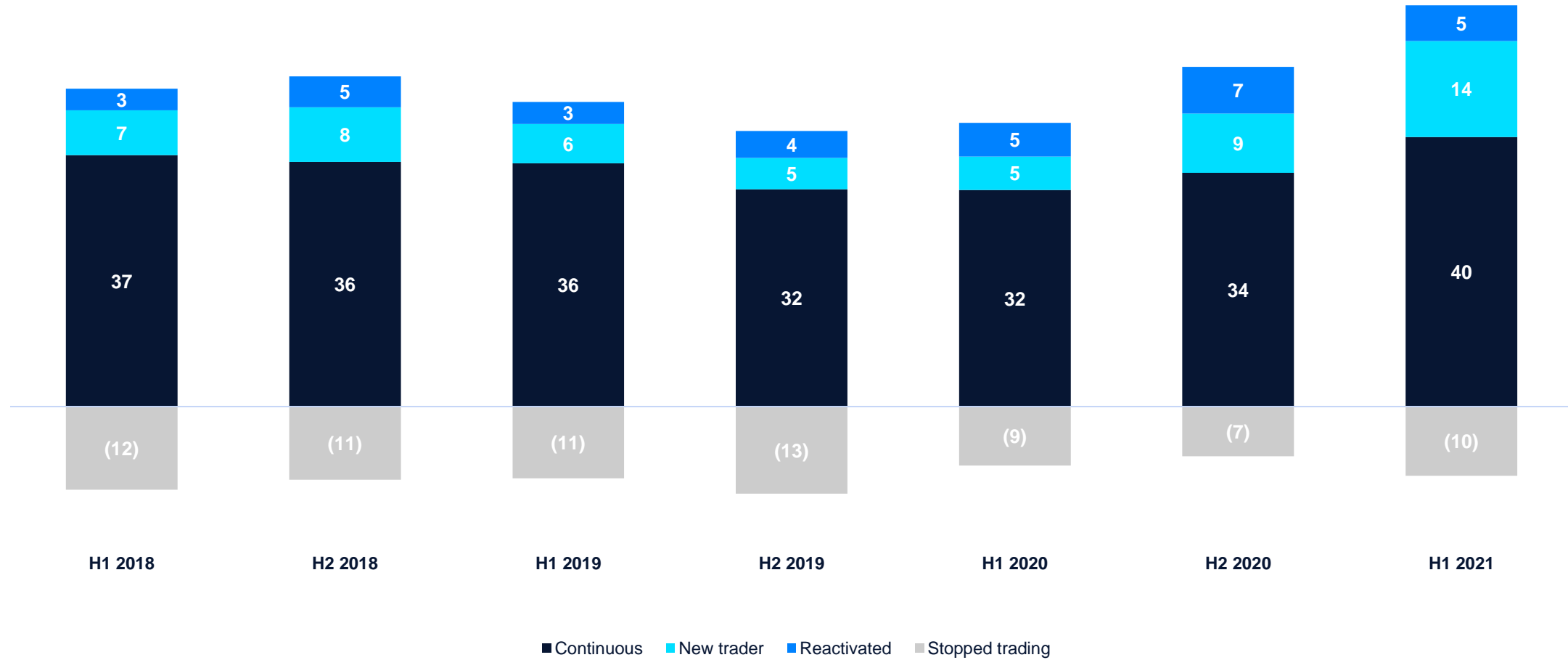


Broker margin requirements (£m)



Appendix 11

Half yearly client churn ('000s)



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