BGC PARTNERS, INC.

NASDAQ: BGCP

EARNINGS PRESENTATION 3Q 2021

bgc

DISCLAIMER

DISCUSSION OF FORWARD-LOOKING STATEMENTS ABOUT BGC

Statements in this document regarding BGC that are not historical facts are "forward-looking statements" that involve risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements. These include statements about the effects of the COVID-19 pandemic on the Company's business, results, financial position, liquidity and outlook, which may constitute forward-looking statements and are subject to the risk that the actual impact may differ, possibly materially, from what is currently expected. Except as required by law, BGC undertakes no obligation to update any forward-looking statements. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see BGC's Securities and Exchange Commission filings, including, but not limited to, the risk factors and Special Note on Forward-Looking Information set forth in these filings and any updates to such risk factors and Special Note on Forward-Looking Information contained in subsequent reports on Form 10-K, Form 10-Q or Form 8-K.

NOTE REGARDING FINANCIAL TABLES AND METRICS

Excel versions of certain tables in this document are available for download online. The Excel tables may include other useful information that may not be contained herein, including certain of BGC's financial results and metrics from the current period to as far back as the first quarter of 2019. These excel tables are accessible in the various financial results press releases at the "Investor Relations" section of http://www.bgcpartners.com. They are also available directly at http://ir.bgcpartners.com/news-releases/news-releases.

OTHER ITEMS OF NOTE

Unless otherwise stated, all results provided in this document compare the third quarter of 2021 with the year-earlier period. Certain reclassifications may have been made to previously reported amounts to conform to the current presentation and to show results on a consistent basis across periods.

Please see the sections titled "Impact of COVID-19 on Employees" and "Impact of COVID-19 on the Company's Results" in the Company's most recent report on Form 10-K or Form 10-Q for the impact of the pandemic on the Company's employees, clients, and results.

NON-GAAP FINANCIAL MEASURES

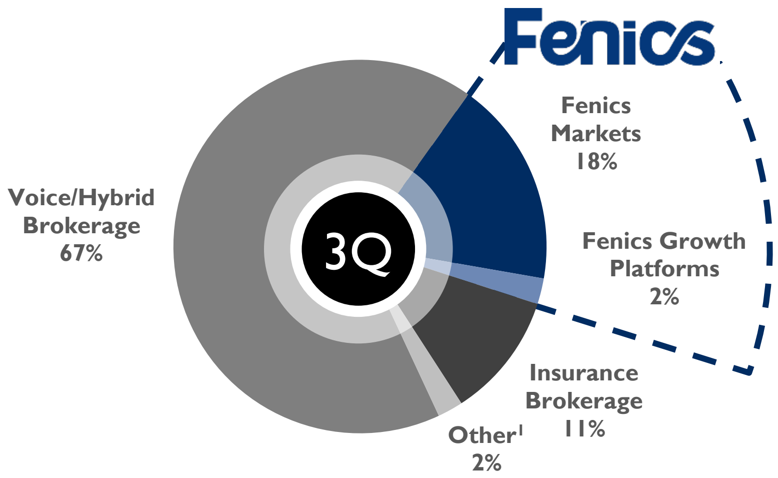
This presentation should be read in conjunction with BGC's most recent financial results press releases and filings or reports on Form 10-K, Form 10-Q or Form 8-K. Throughout this presentation, BGC refers to certain non-GAAP financial measures, including Adjusted Earnings, Adjusted EBITDA and Liquidity. All non-GAAP results discussed herein are comparable to and reconciled with the most directly comparable GAAP figures. For an updated complete description of Adjusted Earnings, Adjusted EBITDA and Liquidity, and how, when, and why management uses these and other non-GAAP measures, as well as reconciliations of these measures to the comparable GAAP measures, and more information regarding GAAP and non-GAAP results, see the "Appendix" section of this presentation. Below under "Highlights of Consolidated Results" is a summary of certain GAAP and non-GAAP results for BGC. Results on a GAAP and non-GAAP basis are included towards the end of this presentation, with appropriate reconciliations provided in the "Appendix" section noted above and in our most recent financial results press release and/or are available at http://ir.bgcpartners.com.

HIGHLIGHTS OF CONSOLIDATED RESULTS: 3Q 2021

Highlights of Consolidated Results	3Q 2021	3Q 2020	Change
(USD millions, except per share data)			
Revenues	$473.7	$455.0	4.1%
GAAP income (loss) from operations before income taxes	(20.6)	17.3	NMF
GAAP net income (loss) for fully diluted shares	(11.4)	8.9	NMF
Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	79.1	68.4	15.7%
Post-tax Adjusted Earnings	74.5	61.2	21.7%
Adjusted EBITDA	93.6	90.6	3.3%
GAAP fully diluted earnings (loss) per share	($0.03)	$0.02	NMF
Post-tax Adjusted Earnings per share	$0.14	$0.11	27.3%

REVENUES:

$474M



PRE-TAX ADJ. EARNINGS:

$79M

(PRE-TAX ADJ. EARNINGS MARGIN: 16.7%)

BUSINESS HIGHLIGHTS

Entered into Clearing Agreement with the LCH for FMX Futures

Repurchased 24.4 million Class A common shares in 3Q 2021

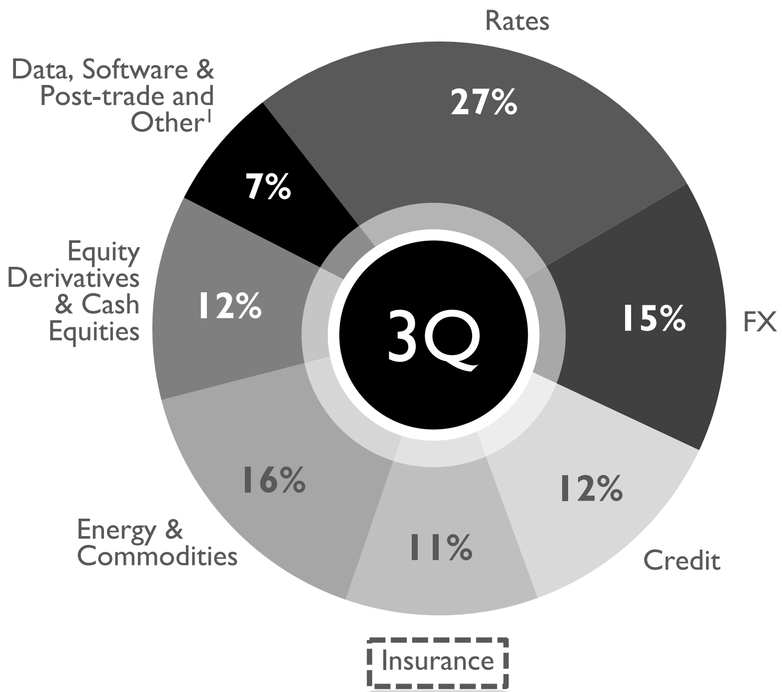
Profitability improved across all adjusted metrics in the third quarter (yr/yr)

Average front office productivity grew over 14% (yr/yr) driven by Fenics technology and automation[2]

1. Other includes fees from related parties, interest and dividend income, and other revenues.
2. Average front office productivity excludes insurance brokerage.

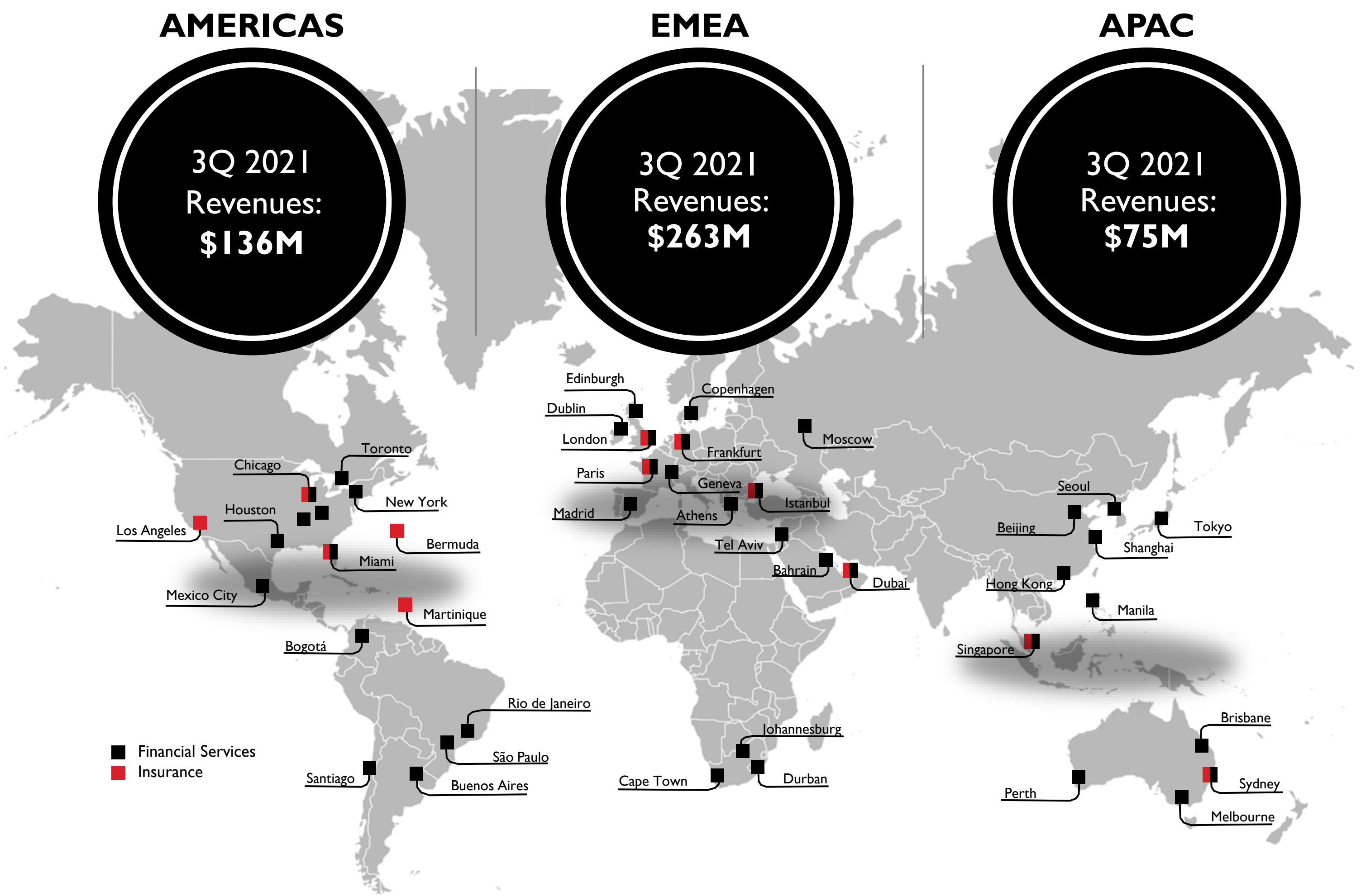
REVENUE BY ASSET CLASS & GEOGRAPHY

REVENUE BY ASSET CLASS



Closed sale of Insurance Brokerage business for approximately $535 million in gross proceeds on November 1[2]

GLOBAL REVENUE & LOCATIONS

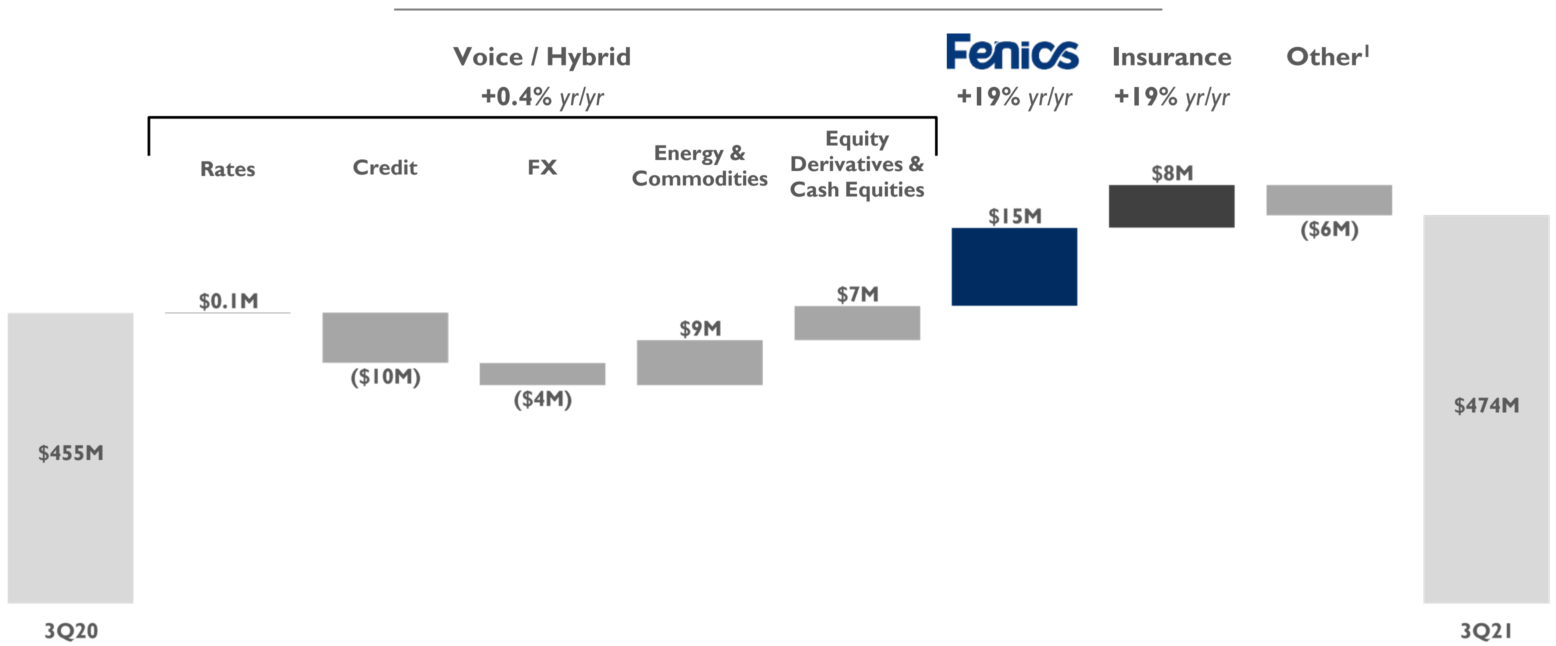


1. Other includes fees from related parties, interest and dividend income, and other revenues.
2. BGC received approximately $535 million in gross proceeds, subject to limited post-closing adjustments; for additional information, please see press release titled "BGC Completes Sale of Insurance Brokerage Business to The Ardonagh Group" dated November 1, 2021.

OVERVIEW: BGC

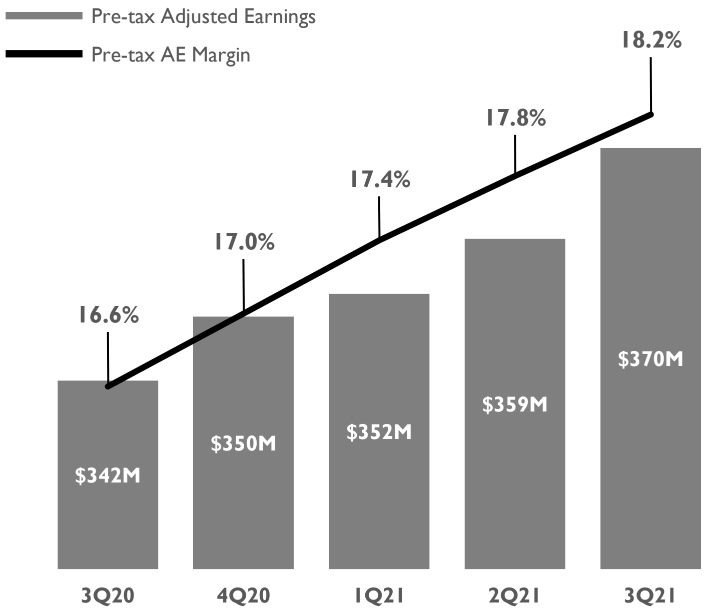
REVENUE PERFORMANCE

BGC continues to convert its Voice / Hybrid business into higher margin, technology-driven Fenics revenue



MARGIN EXPANSION

Trailing Twelve Months



BUSINESS HIGHLIGHTS

Equity Derivatives & Cash Equities had strong revenue growth, driven by both U.S. and European equity derivatives

Revenue growth in Energy & Commodities driven by BGC's leading environmental business, supporting the reduction of carbon emissions & promoting clean, renewable energy

MACRO ENVIRONMENT

Record levels of global debt issuance and anticipated QE tapering by the Federal Reserve, expected to provide significant tailwinds to the BGC business

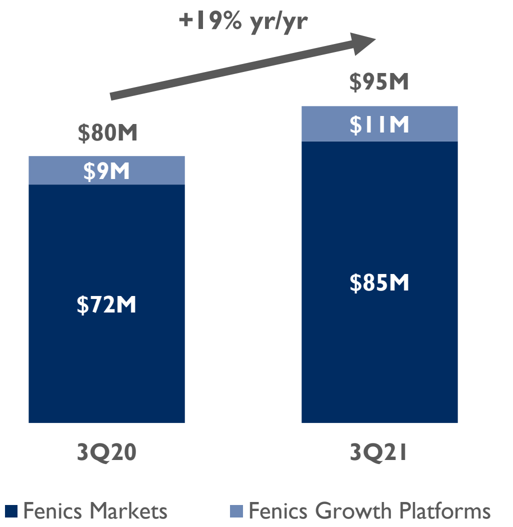
1. Other includes fees from related parties, interest and dividend income, and other revenues.

OVERVIEW: FENICS

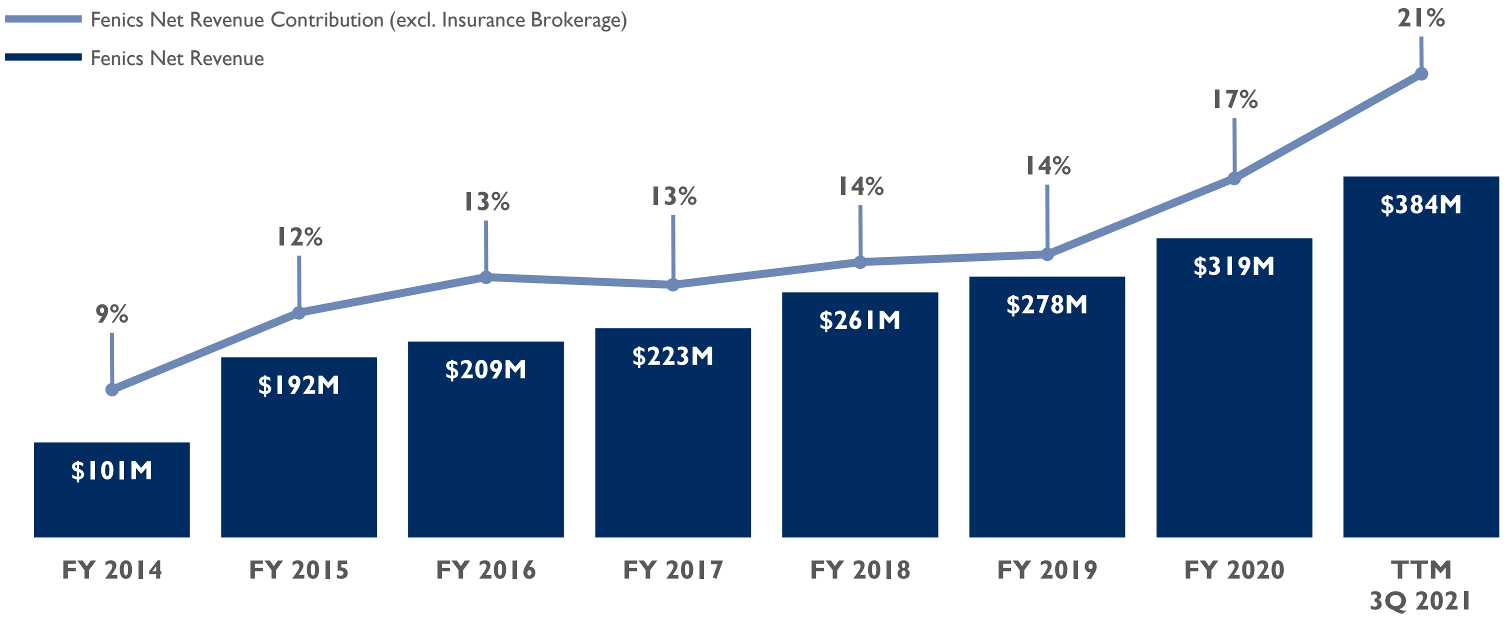
FENICS REVENUE

NET REVENUES:

$95M



REVENUE PERFORMANCE & CONTRIBUTION



FENICS MARKETS

3Q21: **$85M** REVENUE **+18%** GROWTH YR/YR

QUARTERLY HIGHLIGHTS

- 18% growth in Fenics Markets driven by strong growth across Rates, FX & Market Data
- 24% growth in Fenics Growth Platforms driven by growth across Fenics UST, Fenics FX, Fenics GO & Lucera

FENICS GROWTH PLATFORMS

3Q21: **$11M** REVENUE **+24%** GROWTH YR/YR

FMX

FMX OVERVIEW

The Company launched FMX, which combines its leading Fenics UST business and FMX Futures Platform[1]

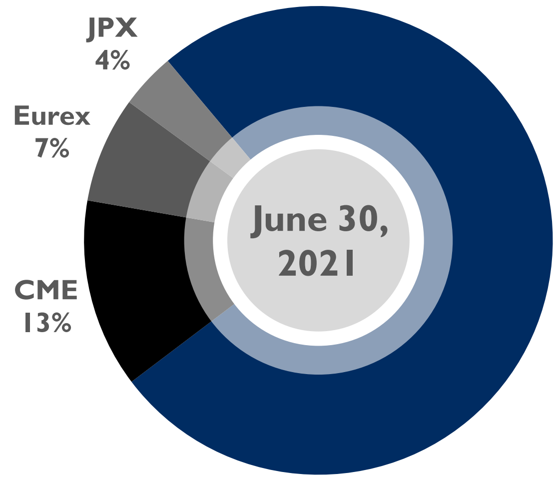
Leveraging the state-of-art Fenics UST technology & connectivity, FMX Futures will challenge the status quo of the current futures market

Unique clearing solution across U.S. futures and interest rate swaps, providing significant cross margin efficiencies

LCH CLEARING AGREEMENT

Clearing of U.S. futures & swaps will provide cross margin efficiencies against the world's deepest IRS clearing pool

IRS Initial Margin at Major CCPs[2]



LCH holds approx. <u>**$200 billion**</u> of initial margin for interest rate derivatives positions

OPPORTUNITY

- Created in response to customers' need for a unique, integrated trading and clearing solution, that provides significant cross margin efficiencies
- FMX expects key strategic partners to invest in the business, and to be open for trading mid-2022

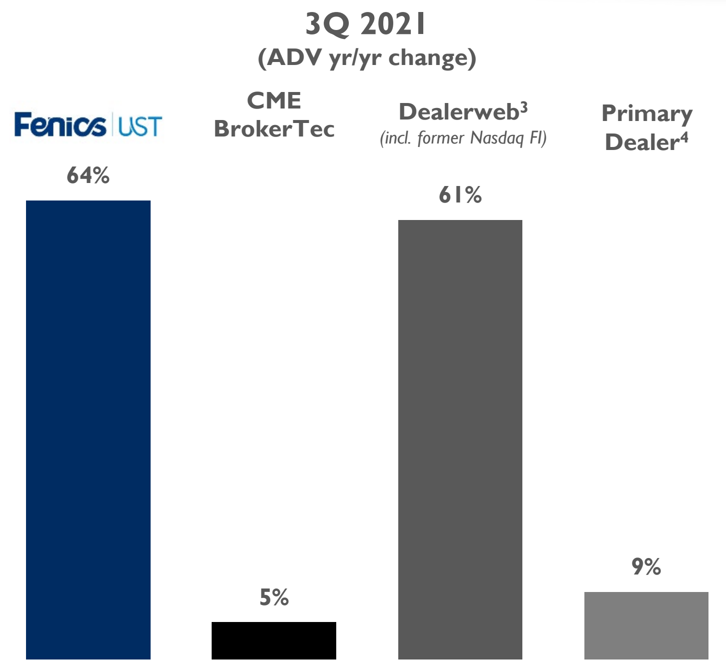
CLEARING AGREEMENT BENEFITS

- U.S. futures clearing and cross margining via LCH Clearing Agreement
- Opportunity to unlock capital efficiencies by cross margining U.S. futures against the world's deepest IRS clearing pool
- U.S. futures and swaps cleared at a single central counterparty (CCP)

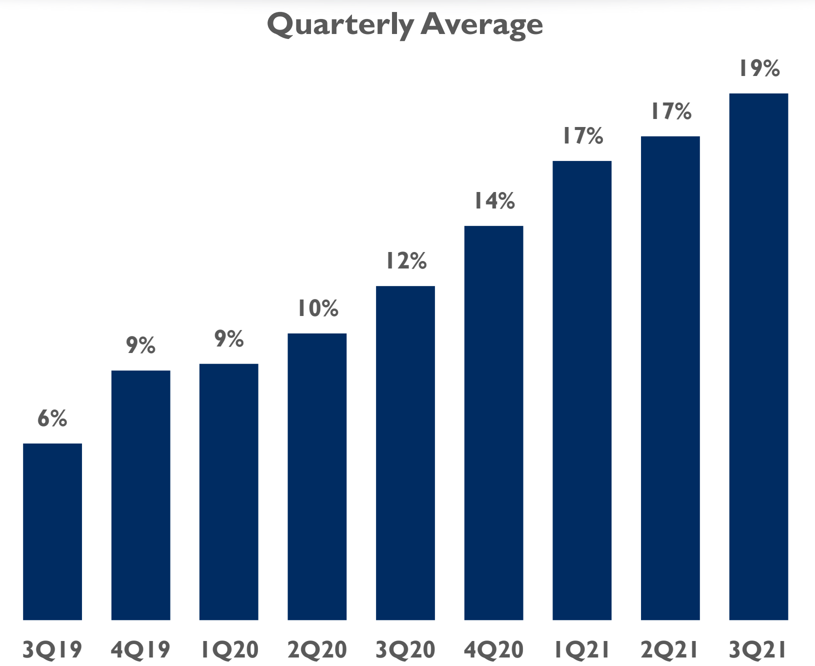
1. U.S. Futures Trading expected to begin mid-2022
2. Source: Clarus

FENICS UST

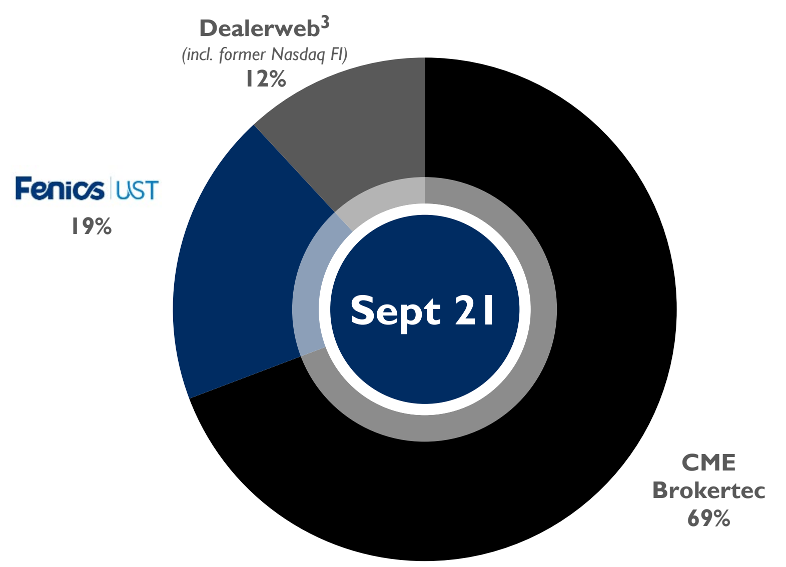
UST TRADING VOLUME[1]



CLOB MARKET SHARE[2]



UST CLOB MARKET SHARE[2]



PERFORMANCE HIGHLIGHTS

- ADV grew by over 64% year-over-year, outperforming the market
- Fenics UST CLOB market share grew to over 19% in 3Q 2021
- UST Bills volume continued to grow with 3Q 2021 ADV increasing 80% versus 2Q 2021

BUSINESS UPDATES

- Launched U.S. Repos in August
- Estimated $98 million in client cost savings year-to-date and $238 million since Jan-19[5]
- Over 100 unique clients executed trades on the platform for the first time in a single month

1. Source: Company filings and Greenwich Associates 2.Central limit order book ("CLOB") market share is from Greenwich Associates and BGC's internal estimates. From 3Q 2021 onward, Greenwich Associates updated its methodology for calculating CLOB market share to more accurately reflect CLOB-only trading volumes. 3.Tradeweb acquired Nasdaq's U.S. Fixed Income platform on 6/25/2021; Dealerweb prior period ADV includes Nasdaq U.S. Fixed Income platform volumes. 4.Primary Dealer volumes are sourced from SIFMA and represent US Treasury Coupon Securities and US Treasury Bills. 5.BGC internal estimates based on savings per tick (1/16 of 1/32 = $19.53125) adjusted for tenor multiplied by the quantity of the trade (single counted).

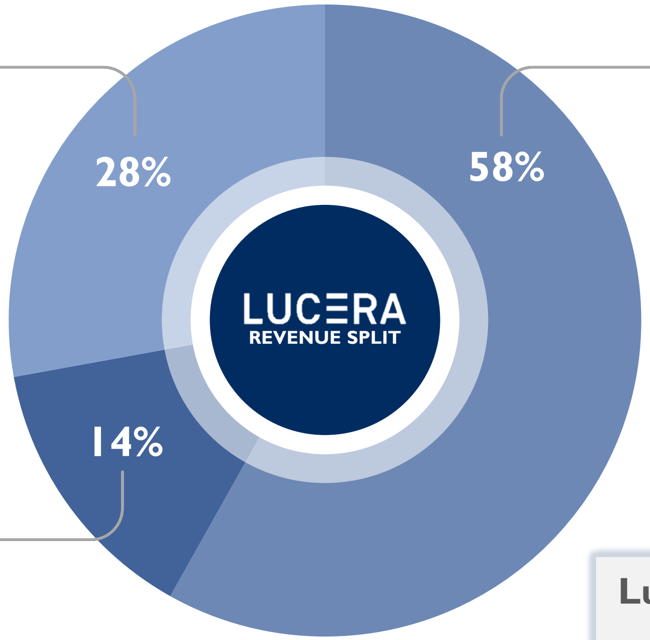
HIGHLY RECURRING, COMPOUNDING SUBSCRIPTION REVENUE BASE & STRONG PIPELINE TO DRIVE GROWTH

LUCERA™ BUSINESSES

Connect

Provides on-demand connectivity to over one thousand endpoints across buy-side clients, trading platforms, marketplaces, and exchanges

The leading infrastructure network in foreign exchange and rapidly expanding in other asset classes



LUMEMarkets

Low latency aggregator, providing a single access point across multiple fragmented marketspaces and exchanges (FX, Rates, Futures, Credit)

Additional features include market data aggregation, market access, smart-order routing, execution algorithms, trading controls and data analysis tools

LUMEAlfa

Credit Liquidity discovery tool providing pre-trade data aggregation and analytics allowing users to make informed trading decisions

Recently added execution capabilities for Rates, whilst continuing to add new counterparties for Direct Connectivity trading to enable buy side users to trade directly with the sell side

Lucera Business Highlights

- Significant progress onboarding new institutional and bank clients
- Started offering clients access to trade cryptocurrency trading venues, leveraging its connectivity to exchanges, trading platforms and custodians
- Lucera's cryptocurrency solution focuses on providing infrastructure that offers fully compliant workflows

SELECT FENICS HIGHLIGHTS

Fenics Market Data

Fenics Market Data signed 43 new contracts during the third quarter, with the total contracted value increasing by over 200% compared to last year

Fenics Market Data has highly recurring and compounding subscription revenue

Fenics FX

Fenics MIDFX, the leading wholesale FX hedging platform, grew its revenue by approximately 44% versus the prior year, driven by higher activity across its spot FX and newer Asian NDF offerings

Fenics FX, an ultra-low latency electronic FX platform, generated strong double-digit revenue growth; newer NDF product continues to grow, with volumes improving 175% versus 1Q 2021 and over 45% sequentially

Fenics Direct

Fenics Direct, a web-delivered FX options platform, had another record quarter, nearly doubling both revenue and average daily volume compared to a year ago

Growth has been driven by onboarding new bank and institutional clients throughout 2021, as well as increased activity from existing key clients

Additional Fenics Highlights

Fenics' Credit offering, Portfolio Match, a session-based, matching platform, continued to gain traction during the quarter with U.S. investment grade credit volumes nearly doubling sequentially from 2Q 2021

Capitalab's NDF Match, a web-based matching platform helping clients reduce FX exposure, increased volumes 30% year-over-year

Fenics GO revenues more than doubled, driven by the integration of Fenics existing equities platform MatchBox into its client offering

OVERVIEW: INSURANCE BROKERAGE

TRANSACTION DETAILS

Sale to The Ardonagh Group closed on November 1, 2021[1]

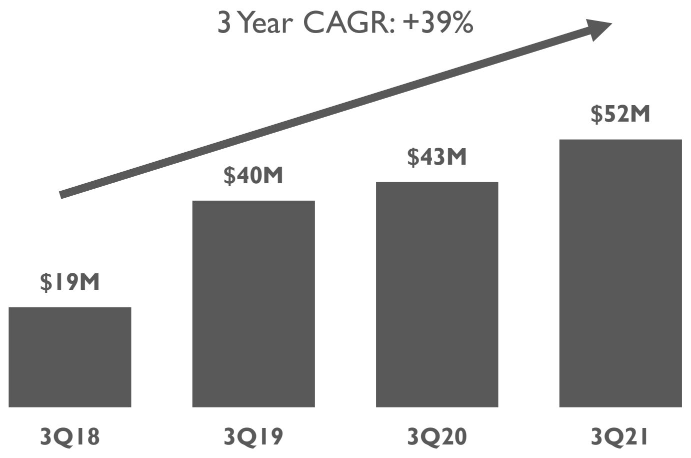
BGC received approximately $535M in gross proceeds, subject to limited post-closing adjustments

Use of proceeds includes share repurchases / unit redemptions and accelerating Fenics growth

BGC has repurchased over 45M shares / units since the announcement of the sale in May 2021

Insurance brokerage revenue represented 10% of BGC's total revenue, however the sale price represented over 17% of BGC's fully diluted market capitalization at announcement[2]

INSURANCE BROKERAGE REVENUE



3Q21: **$52M** REVENUE **+19%** GROWTH YR/YR

BGC HAS A STRONG HISTORY OF CREATING VALUE FOR SHAREHOLDERS

Select Transaction History:

eSpeed	Trayport	Newmark	BGC Insurance Brokerage
> $1.2B[3]	**$650M[4]**	**> $1.9B[5]**	**$535M[1]**
Sold to Nasdaq (2013)	Sold to ICE (2016)	Spin-Off (2018)	Closed November 1, 2021

1. BGC received approximately $535 million in gross proceeds, subject to limited post-closing adjustments; for additional information, please see press release titled "BGC Completes Sale of Insurance Brokerage Business to The Ardonagh Group" dated November 1, 2021.
2. Calculated using BGC's closing stock price on May 25, 2021, of $5.24, the Company's fully diluted share count of 557.0 million as of period-end March 31, 2021, and BGC revenues over the TTM 3Q 2021 period.
3. Included $750 million of cash consideration plus an expected earnout of up to $484 million of Nasdaq common stock as of July 1, 2013. For additional information, see press release titled "BGC Announces Close of Sale of its Platform for the Fully Electronic Trading of Benchmark, on-the-Run U.S. Treasuries to NASDAQ OMX" dated July 1, 2013, and the related filing on Form 8-K filed on the same day for further information.
4. See press released "BGC and GFI Complete Sale of Trayport to Intercontinental Exchange" dated December 11, 2015, and the related filing on Form 8-K filed on December 14, 2015, for further information.
5. Assumes investors held Newmark's share since 2018 spin-off until 6/30/2020. Newmark's share price as of 6/30/2020 was $12.01 and 131,886,409 shares of Newmark Class A common stock and 21,285,537 shares of Newmark Class B common stock were distributed to BGC's stockholders in the Spin-Off. For further information on the Spin-Off, see section titled "Spin-Off of Newmark" under Note 1—"Organization and Basis of Presentation" in BGC's 2019 Annual Report on Form 10-K as filed with the Securities and Exchange Commission.

OUTLOOK: 4Q 2021

	Guidance	Actual
Metric (USD million)	**4Q21**	**4Q20**
Revenues	$445 - $495	$479.4
Pre-tax Adjusted Earnings	$80 - $100	$79.3
Metric (%)	**FY 2021**	**FY 2020**
Adjusted Earnings Tax Rate	9 - 11%	10.8%

- BGC's revenues, excluding Insurance Brokerage, were approximately 9 percent higher for the first 21 trading days of the fourth quarter of 2021, when compared to the same period in 2020
- The fourth quarter of 2020 included $49.1 million of Insurance Brokerage revenue
- BGC expects to update its quarterly outlook towards the end of December 2021

BGC PARTNERS, INC.

GAAP FINANCIAL RESULTS

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED) (UNDER GAAP)

	September 30, 2021	December 31, 2020
Assets		
Cash and cash equivalents	$ 450,830	$ 596,291
Cash segregated under regulatory requirements	19,059	257,115
Securities owned	37,430	58,572
Marketable securities	348	349
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	1,818,893	304,022
Accrued commissions and other receivables, net	322,250	739,009
Loans, forgivable loans and other receivables from employees and partners, net	375,982	408,142
Fixed assets, net	199,349	216,024
Investments	30,782	38,008
Goodwill	486,885	556,211
Other intangible assets, net	212,048	287,157
Receivables from related parties	6,124	11,915
Other assets	452,841	480,427
Assets held for sale	1,002,786	—
Total assets	$ 5,415,607	$ 3,953,242
Liabilities, Redeemable Partnership Interest, and Equity		
Short-term borrowings	$ 3,677	$ 3,849
Repurchase agreements	2,997	—
Accrued compensation	169,183	220,726
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	1,662,463	179,721
Payables to related parties	93,560	36,921
Accounts payable, accrued and other liabilities	627,994	1,364,119
Notes payable and other borrowings	1,352,531	1,315,935
Liabilities held for sale	799,366	—
Total liabilities	4,711,771	3,121,271
Redeemable partnership interest	18,671	20,674
Equity		
Stockholders' equity:		
Class A common stock, par value $0.01 per share; 750,000 shares authorized; 426,015 and 373,545 shares issued at September 30, 2021 and December 31, 2020, respectively; and 333,408 and 323,018 shares outstanding at September 30, 2021 and December 31, 2020, respectively	4,260	3,735
Class B common stock, par value $0.01 per share; 150,000 shares authorized; 45,884 shares issued and outstanding at each of September 30, 2021 and December 31, 2020, convertible into Class A common stock	459	459
Additional paid-in capital	2,421,098	2,375,113
Treasury stock, at cost: 92,607 and 50,527 shares of Class A common stock at September 30, 2021 and December 31, 2020, respectively	(513,963)	(315,313)
Retained deficit	(1,244,718)	(1,280,828)
Accumulated other comprehensive income (loss)	(36,232)	(28,930)
Total stockholders' equity	630,904	754,236
Noncontrolling interest in subsidiaries	54,261	57,061
Total equity	685,165	811,297
Total liabilities, redeemable partnership interest and equity	$ 5,415,607	$ 3,953,242

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED) (UNDER GAAP)

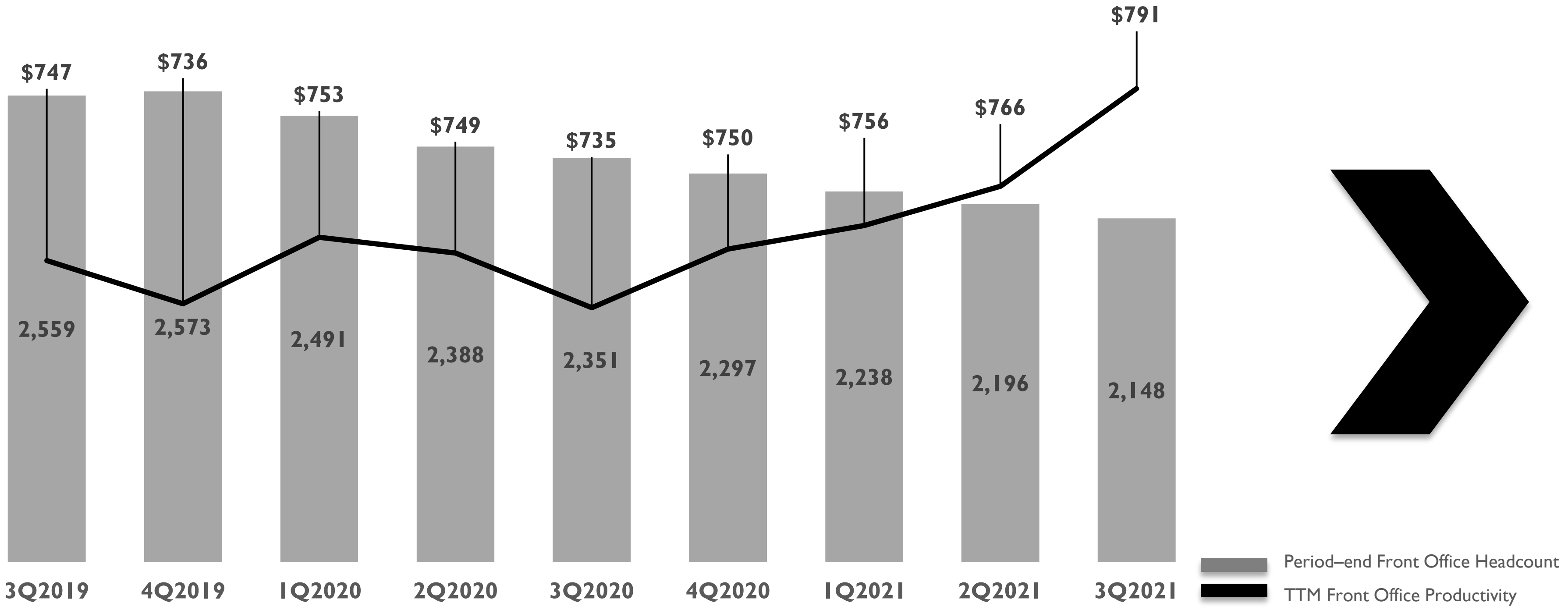
	Three Months Ended September 30,		Nine Months Ended September 30,	
Revenues:	2021	2020	2021	2020
Commissions	$ 367,016	$ 352,027	$ 1,192,004	$ 1,190,522
Principal transactions	73,997	65,182	254,757	277,946
Total brokerage revenues	441,013	417,209	1,446,761	1,468,468
Fees from related parties	3,470	8,814	11,500	20,897
Data, software and post-trade	22,238	21,523	65,826	61,060
Interest and dividend income	3,042	2,418	17,535	13,115
Other revenues	3,984	5,078	12,151	13,795
Total revenues	473,747	455,042	1,553,773	1,577,335
Expenses:				
Compensation and employee benefits	257,604	244,648	836,533	873,691
Equity-based compensation and allocations of net income to limited partnership units and FPUs	78,490	33,007	170,275	103,030
Total compensation and employee benefits	336,094	277,655	1,006,808	976,721
Occupancy and equipment	46,049	45,924	141,598	145,074
Fees to related parties	5,674	7,728	15,574	18,590
Professional and consulting fees	16,836	15,755	53,071	55,839
Communications	29,305	30,097	89,891	91,165
Selling and promotion	9,586	5,942	25,692	31,338
Commissions and floor brokerage	15,908	12,933	48,145	45,730
Interest expense	16,735	19,665	53,268	54,796
Other expenses	24,614	28,367	64,423	67,445
Total non-compensation expenses	164,707	166,411	491,662	509,977
Total expenses	500,801	444,066	1,498,470	1,486,698
Other income (losses), net:				
Gains (losses) on divestitures and sale of investments	92	(9)	60	(9)
Gains (losses) on equity method investments	1,816	1,527	4,605	3,669
Other income (loss)	4,513	4,779	11,783	(107)
Total other income (losses), net	6,421	6,297	16,448	3,553
Income (loss) from operations before income taxes	(20,633)	17,273	71,751	94,190
Provision (benefit) for income taxes	(6,692)	8,558	7,056	28,032
Consolidated net income (loss)	$ (13,941)	$ 8,715	$ 64,695	$ 66,158
Less: Net income (loss) attributable to noncontrolling interest in subsidiaries	(2,539)	(135)	17,141	17,067
Net income (loss) available to common stockholders	$ (11,402)	$ 8,850	$ 47,554	$ 49,091
Per share data:				
Basic earnings (loss) per share				
Net income (loss) available to common stockholders	$ (11,402)	$ 8,850	$ 47,554	$ 49,091
Basic earnings (loss) per share	$ (0.03)	$ 0.02	$ 0.12	$ 0.14
Basic weighted-average shares of common stock outstanding	387,121	363,244	382,161	360,629
Fully diluted earnings (loss) per share				
Net income (loss) for fully diluted shares	$ (11,402)	$ 8,850	$ 56,033	$ 71,609
Fully diluted earnings (loss) per share	$ (0.03)	$ 0.02	$ 0.12	$ 0.13
Fully diluted weighted-average shares of common stock outstanding	387,121	364,602	452,083	544,475

BGC PARTNERS, INC.

APPENDIX

FRONT OFFICE HEADCOUNT & PRODUCTIVITY

FRONT OFFICE HEADCOUNT AND PRODUCTIVITY (Productivity in USD 000s)
(Excludes Insurance Brokerage)



TECHNOLOGY

+

AUTOMATION

=

HIGHER PRODUCTIVITY

Front office average productivity grew over 14% in 3Q 2021 compared with 3Q 2020

Increased use of technology and automation expected to continue to drive productivity higher

TTM front office productivity has increased for the fourth consecutive quarter

Note: The figures in the above table include total brokerage revenues (excluding insurance brokerage revenues) and revenues from data, software and post-trade. The average revenues for all producers are approximate and based on the relevant revenues divided by the average number of producers for the period.

BGC'S FULLY DILUTED SHARE COUNT SUMMARY AS OF 9/30/21

BGC Partners, Inc. Fully Diluted Share Count Summary (as of September 30, 2021)	Fully-diluted Shares (millions)	Ownership (%)
Public	**313.3**	**61%**
Class A owned by Public	313.3	61%
Employees	**102.9**	**20%**
Class A owned by executives, board members and employees[1]	20.2	4%
Partnership units owned by employees[2]	75.2	15%
Other owned by employees[3]	7.5	1%
Cantor	**101.0**	**19%**
Class A owned by Cantor	0.0	0%
Class B owned by Cantor	45.9	9%
Partnership units owned by Cantor[4]	55.1	10%
Total	**517.2**	**100%**

1. Class A shares owned by board members or executives and restricted shares owned by other employees of BGC and Newmark. Any Class A share owned by an employee without restriction is included in the "Class A owned by Public".
2. Partnership units owned by employees include founding/working partner units and limited partnership units. In conjunction with the spin-off of Newmark, the Partnership units are owned by employees of both Newmark and BGC. Over time, virtually all of the partners of Newmark are expected to only own units and/or shares of Newmark and virtually all of the partners of BGC are expected to only own units and/or shares of BGC. Going forward, partners of BGC will be compensated with BGC partnership units and partners of Newmark will be compensated with Newmark partnership units.
3. These primarily represent contingent shares and/or units held by employees of BGC and Newmark for which all necessary conditions have been satisfied except for the passage of time.
4. Includes 15.8 million Cantor distribution rights.

STRONGLY CAPITALIZED; INVESTMENT GRADE CREDIT PROFILE

BGC Partners, Inc.		As of 9/30/2021
Cash and Cash Equivalents		$450,830
Securities Owned		37,430
Marketable Securities		348
Repurchase Agreements		(2,997)
Total Liquidity		**$485,611**
	Maturity	
Unsecured Senior Revolving Credit Agreement	2/26/2023	$298,821
Collateralized Borrowings	4/8/2023 and 4/19/2023	11,217
5.375% Senior Notes	7/24/2023	447,577
3.750% Senior Notes	10/01/2024	297,524
4.375% Senior Notes	12/15/2025	297,392
Total Notes Payable and Other Borrowings		**$1,352,531**
Total Notes Payable and Other Borrowings (after adjusting for Liquidity)		**$866,920**
Total Capital[2]		**$703,836**
Credit Ratios (Adj. EBITDA / Adj. EBITDA for Credit Agreement Financial Covenants as of TTM 3Q2021)		
Adjusted EBITDA / Adjusted EBITDA for Credit Agreement Financial Covenants[1]		$465,479 / $566,528
Leverage Ratio: Total Notes Payable and Other Borrowings / Adjusted EBITDA		2.9x / 2.4x
Net Leverage Ratio: Net Notes Payable and Other Borrowings / Adjusted EBITDA		1.9x / NM
Interest Coverage Ratio: Adjusted EBITDA / Interest Expense		6.2x / 7.5x
Total Notes Payable and Other Borrowings / Total Capital[2]		1.9x
Total Notes Payable and Other Borrowings (after adjusting for Liquidity) / Total Capital[2]		1.2x

INVESTMENT GRADE CREDIT RATING

- Investment Grade Credit Rated:
    - Fitch: BBB- (Outlook: Stable)
    - S&P: BBB- (Outlook: Stable)
    - Kroll Bond Rating Agency: BBB (Outlook: Stable)
    - Japanese Credit Rating Agency (JCR): BBB+ (Outlook: Stable)
- Strong balance sheet and liquidity provide financial flexibility
- Liquidity of $485.6 million[3] as of September 30, 2021
- BGC continues to manage its business with a focus on the Company's Investment Grade ratings

BALANCE SHEET STRENGTH

- The $535 million in gross proceeds received on November 1, 2021, further improves BGC's balance sheet
- A portion of these proceeds have already been used to fully repay the borrowings under BGC's Revolving Credit Agreement, reducing outstanding Notes Payable and Other Borrowings

1. BGC's credit agreement is subject to financial covenants that do not permit the Company to have: (a) a gross leverage ratio of greater than 3.25x; or (b) an interest coverage ratio of less than 4.0x. BGC's credit agreement financial covenant metrics are based on a TTM 3Q21 Adjusted EBITDA of $566.5 million as calculated under BGC's credit agreement. Interest expense under this agreement excludes interest on securities financing transactions. As of September 30, 2021, there was $50 million of available undrawn capacity under BGC's revolving credit facility.
2. Total Capital includes total equity and redeemable partnership interest and therefore is representative of what debt to equity would be on a fully diluted basis, all else equal.
3. Includes Cash and Cash Equivalents of $450.8 million, Securities Owned of $37.4 million, Marketable Securities of $0.3 million, and Repurchase Agreements of ($3.0) as of September 30, 2021.

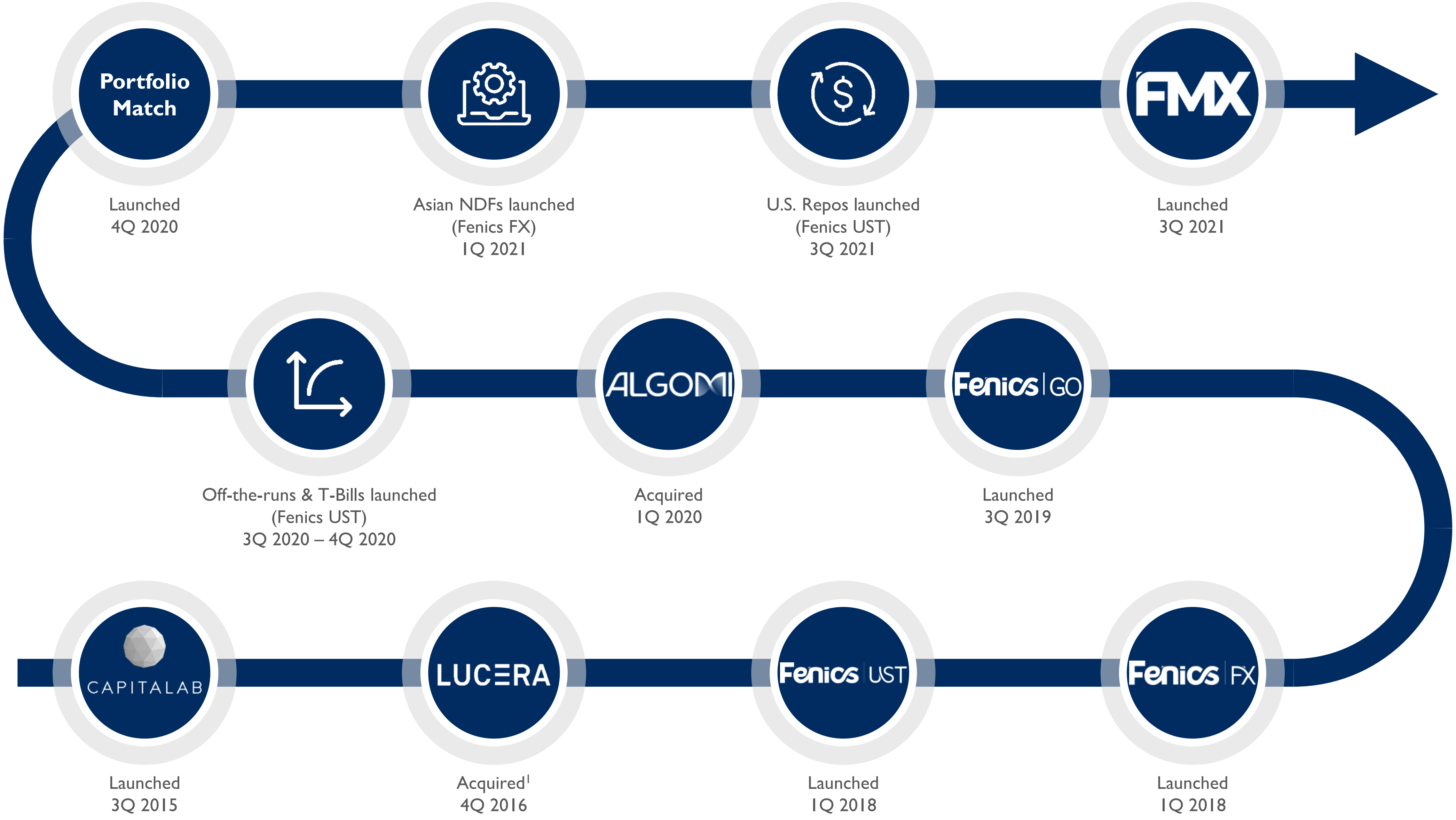
FENICS ECOSYSTEM

bgc

MULTIPLE TRADING PROTOCOLS ACROSS A COMPREHENSIVE SET OF FINANCIAL INSTRUMENTS

	Rates	Credit	FX	Equity Derivatives & Cash Equities	Data, Software & Post-trade
Fenics Markets *Revenue: **$345M*** *Change: **27%*** *(TTM 3Q21)*	**Key Products:** ▪ Interest Rate Derivatives ▪ USTs / Bills ▪ EGBs ▪ GILTs ▪ Inflation Products ▪ EM Government Bonds **Protocols:** ▪ CLOB ▪ Matching *(Continuous & Session-Based)* ▪ Streaming ▪ Volume Clearing	**Key Products:** ▪ Investment Grade Bonds (IG) ▪ High Yield Bonds (HY) ▪ Sovereign Credit ▪ Financial Credit ▪ Emerging Market Credit ▪ Index & Single Name CDS **Protocols:** ▪ CLOB ▪ Matching *(Continuous & Session-Based)* ▪ Volume Clearing	**Key Products:** ▪ FX Spot ▪ FX Options ▪ Asian/LatAm NDFs ▪ FX Forwards **Protocols:** ▪ CLOB ▪ Matching *(Continuous & Session-Based)* ▪ Streaming ▪ RFQ **Fenics Platforms:** ▪ Fenics MIDFX ▪ Fenics Direct	**Key Products:** ▪ LatAm Equities **Protocols:** ▪ CLOB	Fenics MarketData (Fenics Markets associated Market Data) KACE CAPITALAB (NDF Matching)
Fenics Growth Platforms *Revenue: **$39M*** *Change: **51%*** *(TTM 3Q21)*	**Fenics UST** **Products:** ▪ U.S. Treasuries ▪ U.S. Treasury Bills ▪ U.S. Repos ▪ Futures (expected 2022)	**Portfolio Match** **Products:** ▪ U.S. Credit (IG & HY) ▪ European Credit (IG & HY)	**Fenics FX** **Products:** ▪ FX Spot ▪ Asian NDFs	**Fenics GO** **Products:** ▪ European Index Options ▪ Asian Index Options ▪ Equity Total Return Swaps	Fenics MarketData (Fenics Growth Platforms associated Market Data) LUCERA™ CAPITALAB (Compression & IMO)

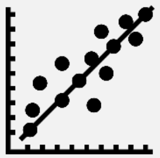
FENICS GROWTH PLATFORMS TIMELINE



1. BGC acquired 80% of the Lucera business not already owned by BGC.

BGC REVENUE CORRELATION & INDUSTRY VOLUMES

BGC Asset Class *(Revenue)*	Industry Metric	Correlation	3Q21 vs. 3Q20 Industry Metric Volume Change
Rates	**vs. Eurex Interest Rate Derivatives** (Total Contracts Traded)	0.78	14%
	vs. Primary Dealer U.S. Government Securities Trading Volume (ADV)	0.75	9%
Credit	**vs. FINRA IG & HY Bonds Trading Volume** (ADV)	0.85	(1)%
	vs. ISDA Credit Derivatives Transaction Data (Total Traded Notional)	0.52	18%
FX	**vs. Euronext FX** (Total Volume)	0.72	(9)%
	vs. Refinitv FX (Total Volume)	0.64	2%
Equity Derivatives & Cash Equities	**vs. Eurex Index & Equity Derivatives** (Total Contracts Traded)	0.59	3%
Energy & Commodities	**vs. CME Energy & Commodities Futures & Options** (Total Contracts Traded)	0.78	(6)%
	vs. ICE Energy & Commodities Futures & Options (Total Contracts Traded)	0.63	20%



- BGC's revenues across each asset class are generally correlated to relevant industry secondary market trading volumes
- Brokerage revenues are driven mainly by secondary trading volumes in the market in which BGC transacts
- Overall industry volumes have historically been seasonally strongest in the first quarter of the year and slowest in the fourth quarter
- BGC's revenues tend to have low correlation in the short & medium term with global bank & broker-dealer sales & trading revenues, which reflect bid-ask spreads and mark-to-market movements, as well as industry volumes in the primary & secondary markets

Correlations are calculated using quarterly values for BGC asset class revenues and the relevant industry metrics starting 1Q2013, apart from Refinitiv FX which begins 2Q2013 and FINRA IG & HY Bonds Trading Volume which begins 3Q2014.

BGC PARTNERS, INC.

NON-GAAP DEFINITIONS AND RECONCILIATION TABLES

RECONCILIATION OF GAAP INCOME (LOSS) FROM OPERATIONS BEFORE INCOME TAXES TO ADJUSTED EARNINGS & GAAP FULLY DILUTED EPS TO POST-TAX ADJUSTED EPS (IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	Q3 2021	Q3 2020
GAAP income (loss) from operations before income taxes	$ (20,633)	$ 17,273
Pre-tax adjustments:		
Compensation adjustments:		
Equity-based compensation and allocations of net income to limited partnership units and FPUs (1)	78,490	33,007
Other Compensation charges (2)	5,585	3,050
Total Compensation adjustments	84,075	36,057
Non-Compensation adjustments:		
Amortization of intangibles (3)	4,959	7,204
Acquisition related costs	85	(26)
Impairment charges	575	437
Other (4)	12,832	11,255
Total Non-Compensation adjustments	18,451	18,870
Other income (losses), net adjustments:		
Losses (gains) on divestitures	(92)	9
Fair value adjustment of investments (5)	(154)	990
Other net (gains) losses (6)	(2,570)	(4,845)
Total other income (losses), net adjustments	(2,816)	(3,846)
Total pre-tax adjustments	99,710	51,081
Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	**$ 79,077**	**$ 68,354**
GAAP net income (loss) available to common stockholders	$ (11,402)	$ 8,850
Allocation of net income (loss) to noncontrolling interest in subsidiaries (7)	(3,197)	544
Total pre-tax adjustments (from above)	99,710	51,081
Income tax adjustment to reflect adjusted earnings taxes (8)	(10,639)	697
Post-tax adjusted earnings	**$ 74,472**	**$ 61,172**
Per Share Data		
GAAP fully diluted earnings (loss) per share	$ (0.03)	$ 0.02
Less: Allocations of net income (loss) to limited partnership units, FPUs, and noncontrolling interest in subsidiaries, net of tax	—	—
Total pre-tax adjustments (from above)	0.19	0.09
Income tax adjustment to reflect adjusted earnings taxes	(0.02)	0.00
Post-tax adjusted earnings per share	$ 0.14	$ 0.11
Fully diluted weighted-average shares of common stock outstanding	530,432	549,244
Dividends declared per share of common stock	$ 0.01	$ 0.01
Dividends declared and paid per share of common stock	$ 0.01	$ 0.01

Please see footnotes to this table on the next page.

(1) The components of equity-based compensation and allocations of net income to limited partnership units and FPUs are as follows (in thousands):

	Q3 2021	Q3 2020
Issuance of common stock and grants of exchangeability	$ 47,177	$ 3,554
Allocations of net income	6,943	8,213
LPU amortization	19,861	18,455
RSU amortization	4,509	2,785
Equity-based compensation and allocations of net income to limited partnership units and FPUs	**$ 78,490**	**$ 33,007**

(2) GAAP expenses in the third quarter of 2021 and 2020 included certain acquisition-related compensation expenses of $0.5 million and $0.5 million, respectively. GAAP expenses in the third quarter of 2021 and 2020 included certain one-off costs associated with the cost reduction program of $3.8 million and $1.6 million, respectively. The third quarter of 2021 and 2020 also included certain loan impairments related to the cost reduction program of $1.3 million and $0.9 million, respectively.

(3) Includes non-cash GAAP charges related to the amortization of intangibles with respect to acquisitions.

(4) GAAP expenses in the third quarter of 2021 and 2020 included Charity Day Contributions of $7.1 million and $1.1 million, respectively, as well as various other GAAP items. Pre-tax Adjusted Earnings in each presented period of 2020 exclude the impact of the employee theft of funds, including penalties and interest, and other immaterial revisions that have been made to previously issued financial statements. The above-referenced items are consistent with BGC's normal practice of excluding certain GAAP gains and charges from Adjusted Earnings that management believes do not best reflect the ordinary results of the Company, including with respect to non-recurring or unusual gains or losses, as well as resolutions of litigation.

(5) Includes non-cash gain of ($0.2) million and a non-cash loss of $1.0 million related to fair value adjustments of investments held by BGC in the third quarter of 2021 and 2020, respectively.

(6) For the third quarters of 2021 and 2020, includes non-cash gains of ($1.8) million and ($1.5) million, respectively, related to BGC's investments accounted for under the equity method. The third quarter of 2021 also includes a net gain of ($0.8) million related to various other GAAP items, while the third quarter of 2020 also included a net gain of ($3.3) million related to various other GAAP items.

(7) Primarily represents Cantor's pro-rata portion of net income.

(8) BGC's GAAP provision for income taxes is calculated based on an annualized methodology. The Company's GAAP provision for income taxes was ($6.7) million and $8.6 million for the third quarters of 2021 and 2020, respectively. The Company includes additional tax-deductible items when calculating the provision for taxes with respect to Adjusted Earnings using an annualized methodology. These include tax-deductions related to equity-based compensation with respect to limited partnership unit exchange, employee loan amortization, and certain net-operating loss carryforwards. The non-GAAP provision for income taxes was adjusted ($10.6) million and $0.7 million for the third quarters of 2021 and 2020, respectively. As a result, the provision for income taxes with respect to Adjusted Earnings was $3.9 million and $7.9 million for the third quarters of 2021 and 2020, respectively. The calculation of taxes for Adjusted Earnings excluded the effect of the 2017 U.S. Tax Cuts and Jobs Act.

Note: Certain Numbers may not add due to rounding.

RECONCILIATION OF GAAP NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS TO ADJUSTED EBITDA
(IN THOUSANDS)
(UNAUDITED)

	Q3 2021	Q3 2020
GAAP net income (loss) available to common stockholders	**$ (11,402)**	**$ 8,850**
Add back:		
Provision (benefit) for income taxes	(6,692)	8,558
Net income (loss) attributable to noncontrolling interest in subsidiaries (1)	(2,539)	(135)
Interest expense	16,735	19,665
Fixed asset depreciation and intangible asset amortization	20,222	21,546
Impairment of long-lived assets	621	437
Equity-based compensation and allocations of net income to limited partnership units and FPUs (2)	78,490	33,007
(Gains) losses on equity method investments (3)	(1,816)	(1,302)
Adjusted EBITDA	**$ 93,619**	**$ 90,626**

(1) Primarily represents Cantor's pro-rata portion of net income.

(2) Represents BGC employees' pro-rata portion of net income and non-cash and non-dilutive charges relating to equity-based compensation. See Footnote 1 to the table titled "Reconciliation of GAAP Income (Loss) from Operations before Income Taxes to Adjusted Earnings and GAAP Fully Diluted EPS to Post-Tax Adjusted EPS" for more information.

(3) For the third quarters of both 2021 and 2020, includes non-cash gains of ($1.8) million and ($1.5) million, respectively, related to BGC's investments accounted for under the equity method. The third quarter of 2020 also includes a net loss of $0.2 million related to an investment impairment.

FULLY DILUTED WEIGHTED-AVERAGE SHARE COUNT UNDER GAAP AND FOR ADJUSTED EARNINGS & LIQUIDITY ANALYSIS (IN THOUSANDS) (UNAUDITED)

FULLY DILUTED WEIGHTED AVERAGE SHARE COUNT

	Q3 2021	Q3 2020
Common stock outstanding	387,121	363,244
RSUs	—	219
Other	—	1,139
Fully diluted weighted-average share count under GAAP	**387,121**	**364,602**
Non-GAAP Adjustments:		
Limited partnership units	72,582	119,975
Cantor units	55,131	52,363
Founding partner units	9,841	12,304
RSUs	4,195	—
Other	1,562	—
Fully diluted weighted-average share count for Adjusted Earnings	**530,432**	**549,244**

LIQUIDITY ANALYSIS

	September 30, 2021	December 31, 2020
Cash and cash equivalents	$ 450,830	$ 596,291
Securities owned	37,430	58,572
Marketable securities	348	349
Repurchase agreements	(2,997)	—
Total Liquidity	**$ 485,611**	**$ 655,212**

DIFFERENCES BETWEEN NON-GAAP AND GAAP CONSOLIDATED RESULTS

NON-GAAP FINANCIAL MEASURES

This document contains non-GAAP financial measures that differ from the most directly comparable measures calculated and presented in accordance with Generally Accepted Accounting Principles in the United States ("GAAP"). Non-GAAP financial measures used by the Company include "Adjusted Earnings before noncontrolling interests and taxes", which is used interchangeably with "pre-tax Adjusted Earnings"; "Post-tax Adjusted Earnings to fully diluted shareholders", which is used interchangeably with "post-tax Adjusted Earnings"; "Adjusted EBITDA"; and "Liquidity". The definitions of these terms are below.

ADJUSTED EARNINGS DEFINED

BGC uses non-GAAP financial measures, including "Adjusted Earnings before noncontrolling interests and taxes" and "Post-tax Adjusted Earnings to fully diluted shareholders", which are supplemental measures of operating results used by management to evaluate the financial performance of the Company and its consolidated subsidiaries. BGC believes that Adjusted Earnings best reflect the operating earnings generated by the Company on a consolidated basis and are the earnings which management considers when managing its business.

As compared with "Income (loss) from operations before income taxes" and "Net income (loss) for fully diluted shares", both prepared in accordance with GAAP, Adjusted Earnings calculations primarily exclude certain non-cash items and other expenses that generally do not involve the receipt or outlay of cash by the Company and/or which do not dilute existing stockholders. In addition, Adjusted Earnings calculations exclude certain gains and charges that management believes do not best reflect the ordinary results of BGC. Adjusted Earnings is calculated by taking the most comparable GAAP measures and adjusting for certain items with respect to compensation expenses, non-compensation expenses, and other income, as discussed below.

CALCULATIONS OF COMPENSATION ADJUSTMENTS FOR ADJUSTED EARNINGS AND ADJUSTED EBITDA

Treatment of Equity-Based Compensation Line Item for Adjusted Earnings and Adjusted EBITDA
The Company's Adjusted Earnings and Adjusted EBITDA measures exclude all GAAP charges included in the line item "Equity-based compensation and allocations of net income to limited partnership units and FPUs" (or "equity-based compensation" for purposes of defining the Company's non-GAAP results) as recorded on the Company's GAAP Consolidated Statements of Operations and GAAP Consolidated Statements of Cash Flows. These GAAP equity-based compensation charges reflect the following items:

- Charges with respect to grants of exchangeability, which reflect the right of holders of limited partnership units with no capital accounts, such as LPUs and PSUs, to exchange these units into shares of common stock, or into partnership units with capital accounts, such as HDUs, as well as cash paid with respect to taxes withheld or expected to be owed by the unit holder upon such exchange. The withholding taxes related to the exchange of certain non-exchangeable units without a capital account into either common shares or units with a capital account may be funded by the redemption of preferred units such as PPSUs.
- Charges with respect to preferred units. Any preferred units would not be included in the Company's fully diluted share count because they cannot be made exchangeable into shares of common stock and are entitled only to a fixed distribution. Preferred units are granted in connection with the grant of certain limited partnership units that may be granted exchangeability or redeemed in connection with the grant of shares of common stock at ratios designed to cover any withholding taxes expected to be paid. This is an alternative to the common practice among public companies of issuing the gross amount of shares to employees, subject to cashless withholding of shares, to pay applicable withholding taxes.
- GAAP equity-based compensation charges with respect to the grant of an offsetting amount of common stock or partnership units with capital accounts in connection with the redemption of non-exchangeable units, including PSUs and LPUs.
- Charges related to amortization of RSUs and limited partnership units.
- Charges related to grants of equity awards, including common stock or partnership units with capital accounts.
- Allocations of net income to limited partnership units and FPUs. Such allocations represent the pro-rata portion of post-tax GAAP earnings available to such unit holders.

The amounts of certain quarterly equity-based compensation charges are based upon the Company's estimate of such expected charges during the annual period, as described further below under "Methodology for Calculating Adjusted Earnings Taxes."

Virtually all of BGC's key executives and producers have equity or partnership stakes in the Company and its subsidiaries and generally receive deferred equity or limited partnership units as part of their compensation. A significant percentage of BGC's fully diluted shares are owned by its executives, partners and employees. The Company issues limited partnership units as well as other forms of equity-based compensation, including grants of exchangeability into shares of common stock, to provide liquidity to its employees, to align the interests of its employees and management with those of common stockholders, to help motivate and retain key employees, and to encourage a collaborative culture that drives cross-selling and revenue growth.

DIFFERENCES BETWEEN NON-GAAP AND GAAP CONSOLIDATED RESULTS

(CONTINUED)

All share equivalents that are part of the Company's equity-based compensation program, including REUs, PSUs, LPUs, HDUs, and other units that may be made exchangeable into common stock, as well as RSUs (which are recorded using the treasury stock method), are included in the fully diluted share count when issued or at the beginning of the subsequent quarter after the date of grant. Generally, limited partnership units other than preferred units are expected to be paid a pro-rata distribution based on BGC's calculation of Adjusted Earnings per fully diluted share. However, out of an abundance of caution and in order to strengthen the Company's balance sheet due the uncertain macroeconomic conditions with respect to the COVID-19 pandemic, BGC Holdings, L.P. has reduced its distributions of income from the operations of BGC's businesses to its partners.
Compensation charges are also adjusted for certain other cash and non-cash items, including those related to the amortization of GFI employee forgivable loans granted prior to the closing of the January 11, 2016 back-end merger with GFI.

CERTAIN OTHER COMPENSATION-RELATED ADJUSTMENTS FOR ADJUSTED EARNINGS

BGC also excludes various other GAAP items that management views as not reflective of the Company's underlying performance in a given period from its calculation of Adjusted Earnings. These may include compensation-related items with respect to cost-saving initiatives, such as severance charges incurred in connection with headcount reductions as part of broad restructuring and/or cost savings plans.

CALCULATION OF NON-COMPENSATION ADJUSTMENTS FOR ADJUSTED EARNINGS

Adjusted Earnings calculations may also exclude items such as:

- Non-cash GAAP charges related to the amortization of intangibles with respect to acquisitions;
- Acquisition related costs;
- Certain rent charges;
- Non-cash GAAP asset impairment charges; and
- Various other GAAP items that management views as not reflective of the Company's underlying performance in a given period, including non-compensation-related charges incurred as part of broad restructuring and/or cost savings plans. Such GAAP items may include charges for exiting leases and/or other long-term contracts as part of cost-saving initiatives, as well as non-cash impairment charges related to assets, goodwill and/or intangibles created from acquisitions.

CALCULATION OF ADJUSTMENTS FOR OTHER (INCOME) LOSSES FOR ADJUSTED EARNINGS

Adjusted Earnings calculations also exclude certain other non-cash, non-dilutive, and/or non-economic items, which may, in some periods, include:

- Gains or losses on divestitures;
- Fair value adjustment of investments;
- Certain other GAAP items, including gains or losses related to BGC's investments accounted for under the equity method; and
- Any unusual, one-time, non-ordinary, or non-recurring gains or losses.

METHODOLOGY FOR CALCULATING ADJUSTED EARNINGS TAXES

Although Adjusted Earnings are calculated on a pre-tax basis, BGC also reports post-tax Adjusted Earnings to fully diluted shareholders. The Company defines post-tax Adjusted Earnings to fully diluted shareholders as pre-tax Adjusted Earnings reduced by the non-GAAP tax provision described below and net income (loss) attributable to noncontrolling interest for Adjusted Earnings.

The Company calculates its tax provision for post-tax Adjusted Earnings using an annual estimate similar to how it accounts for its income tax provision under GAAP. To calculate the quarterly tax provision under GAAP, BGC estimates its full fiscal year GAAP income (loss) from operations before income taxes and noncontrolling interests in subsidiaries and the expected inclusions and deductions for income tax purposes, including expected equity-based compensation during the annual period. The resulting annualized tax rate is applied to BGC's quarterly GAAP income (loss) from operations before income taxes and noncontrolling interests in subsidiaries. At the end of the annual period, the Company updates its estimate to reflect the actual tax amounts owed for the period.

To determine the non-GAAP tax provision, BGC first adjusts pre-tax Adjusted Earnings by recognizing any, and only, amounts for which a tax deduction applies under applicable law. The amounts include charges with respect to equity-based compensation; certain charges related to employee loan forgiveness; certain net operating loss carryforwards when taken for statutory purposes; and certain charges related to tax goodwill amortization. These adjustments may also reflect timing and measurement differences, including treatment of employee loans; changes in the value of units between the dates of grants of exchangeability and the date of actual unit exchange; variations in the value of certain deferred tax assets; and liabilities and the different timing of permitted deductions for tax under GAAP and statutory tax requirements.

DIFFERENCES BETWEEN NON-GAAP AND GAAP CONSOLIDATED RESULTS

(CONTINUED)

After application of these adjustments, the result is the Company's taxable income for its pre-tax Adjusted Earnings, to which BGC then applies the statutory tax rates to determine its non-GAAP tax provision. BGC views the effective tax rate on pre-tax Adjusted Earnings as equal to the amount of its non-GAAP tax provision divided by the amount of pre-tax Adjusted Earnings.

Generally, the most significant factor affecting this non-GAAP tax provision is the amount of charges relating to equity-based compensation. Because the charges relating to equity-based compensation are deductible in accordance with applicable tax laws, increases in such charges have the effect of lowering the Company's non-GAAP effective tax rate and thereby increasing its post-tax Adjusted Earnings.

BGC incurs income tax expenses based on the location, legal structure and jurisdictional taxing authorities of each of its subsidiaries. Certain of the Company's entities are taxed as U.S. partnerships and are subject to the Unincorporated Business Tax ("UBT") in New York City. Any U.S. federal and state income tax liability or benefit related to the partnership income or loss, with the exception of UBT, rests with the unit holders rather than with the partnership entity. The Company's consolidated financial statements include U.S. federal, state, and local income taxes on the Company's allocable share of the U.S. results of operations. Outside of the U.S., BGC is expected to operate principally through subsidiary corporations subject to local income taxes. For these reasons, taxes for Adjusted Earnings are expected to be presented to show the tax provision the consolidated Company would expect to pay if 100 percent of earnings were taxed at global corporate rates.

CALCULATIONS OF PRE- AND POST-TAX ADJUSTED EARNINGS PER SHARE

BGC's pre- and post-tax Adjusted Earnings per share calculations assume either that:

- The fully diluted share count includes the shares related to any dilutive instruments, but excludes the associated expense, net of tax, when the impact would be dilutive; or
- The fully diluted share count excludes the shares related to these instruments, but includes the associated expense, net of tax.

The share count for Adjusted Earnings excludes certain shares and share equivalents expected to be issued in future periods but not yet eligible to receive dividends and/or distributions. Each quarter, the dividend payable to BGC's stockholders, if any, is expected to be determined by the Company's Board of Directors with reference to a number of factors, including post-tax Adjusted Earnings per share. BGC may also pay a pro-rata distribution of net income to limited partnership units, as well as to Cantor for its noncontrolling interest. The amount of this net income, and therefore of these payments per unit, would be determined using the above definition of Adjusted Earnings per share on a pre-tax basis.

The declaration, payment, timing, and amount of any future dividends payable by the Company will be at the discretion of its Board of Directors using the fully diluted share count. For more information on any share count adjustments, see the table titled "Fully Diluted Weighted-Average Share Count under GAAP and for Adjusted Earnings".

MANAGEMENT RATIONALE FOR USING ADJUSTED EARNINGS

BGC's calculation of Adjusted Earnings excludes the items discussed above because they are either non-cash in nature, because the anticipated benefits from the expenditures are not expected to be fully realized until future periods, or because the Company views results excluding these items as a better reflection of the underlying performance of BGC's ongoing operations. Management uses Adjusted Earnings in part to help it evaluate, among other things, the overall performance of the Company's business, to make decisions with respect to the Company's operations, and to determine the amount of dividends payable to common stockholders and distributions payable to holders of limited partnership units. Dividends payable to common stockholders and distributions payable to holders of limited partnership units are included within "Dividends to stockholders" and "Earnings distributions to limited partnership interests and noncontrolling interests," respectively, in our unaudited, condensed, consolidated statements of cash flows.

The term "Adjusted Earnings" should not be considered in isolation or as an alternative to GAAP net income (loss). The Company views Adjusted Earnings as a metric that is not indicative of liquidity, or the cash available to fund its operations, but rather as a performance measure. Pre- and post-tax Adjusted Earnings, as well as related measures, are not intended to replace the Company's presentation of its GAAP financial results. However, management believes that these measures help provide investors with a clearer understanding of BGC's financial performance and offer useful information to both management and investors regarding certain financial and business trends related to the Company's financial condition and results of operations. Management believes that the GAAP and Adjusted Earnings measures of financial performance should be considered together.

For more information regarding Adjusted Earnings, see the sections of this document and/or the Company's most recent financial results press release titled "Reconciliation of GAAP Income (Loss) from Operations before Income Taxes to Adjusted Earnings and GAAP Fully Diluted EPS to Post-Tax Adjusted EPS", including the related footnotes, for details about how BGC's non-GAAP results are reconciled to those under GAAP.

DIFFERENCES BETWEEN NON-GAAP AND GAAP CONSOLIDATED RESULTS
(CONTINUED)

ADJUSTED EBITDA DEFINED

BGC also provides an additional non-GAAP financial performance measure, "Adjusted EBITDA", which it defines as GAAP "Net income (loss) available to common stockholders", adjusted to add back the following items:

- Provision (benefit) for income taxes;
- Net income (loss) attributable to noncontrolling interest in subsidiaries;
- Interest expense;
- Fixed asset depreciation and intangible asset amortization;
- Equity-based compensation and allocations of net income to limited partnership units and FPUs;
- Impairment of long-lived assets;
- (Gains) losses on equity method investments; and
- Certain other non-cash GAAP items, such as non-cash charges of amortized rents incurred by the Company for its new UK based headquarters.

The Company's management believes that its Adjusted EBITDA measure is useful in evaluating BGC's operating performance, because the calculation of this measure generally eliminates the effects of financing and income taxes and the accounting effects of capital spending and acquisitions, which would include impairment charges of goodwill and intangibles created from acquisitions. Such items may vary for different companies for reasons unrelated to overall operating performance. As a result, the Company's management uses this measure to evaluate operating performance and for other discretionary purposes. BGC believes that Adjusted EBITDA is useful to investors to assist them in getting a more complete picture of the Company's financial results and operations.

Since BGC's Adjusted EBITDA is not a recognized measurement under GAAP, investors should use this measure in addition to GAAP measures of net income when analyzing BGC's operating performance. Because not all companies use identical EBITDA calculations, the Company's presentation of Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, Adjusted EBITDA is not intended to be a measure of free cash flow or GAAP cash flow from operations because the Company's Adjusted EBITDA does not consider certain cash requirements, such as tax and debt service payments.

For more information regarding Adjusted EBITDA, see the section of this document and/or the Company's most recent financial results press release titled "Reconciliation of GAAP Net Income (Loss) Available to Common Stockholders to Adjusted EBITDA", including the footnotes to the same, for details about how BGC's non-GAAP results are reconciled to those under GAAP.

TIMING OF OUTLOOK FOR CERTAIN GAAP AND NON-GAAP ITEMS

BGC anticipates providing forward-looking guidance for GAAP revenues and for certain non-GAAP measures from time to time. However, the Company does not anticipate providing an outlook for other GAAP results. This is because certain GAAP items, which are excluded from Adjusted Earnings and/or Adjusted EBITDA, are difficult to forecast with precision before the end of each period. The Company therefore believes that it is not possible for it to have the required information necessary to forecast GAAP results or to quantitatively reconcile GAAP forecasts to non-GAAP forecasts with sufficient precision without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information. The relevant items that are difficult to predict on a quarterly and/or annual basis with precision and may materially impact the Company's GAAP results include, but are not limited, to the following:

- Certain equity-based compensation charges that may be determined at the discretion of management throughout and up to the period-end;
- Unusual, one-time, non-ordinary, or non-recurring items;
- The impact of gains or losses on certain marketable securities, as well as any gains or losses related to associated mark-to- market movements and/or hedging. These items are calculated using period-end closing prices;
- Non-cash asset impairment charges, which are calculated and analyzed based on the period-end values of the underlying assets. These amounts may not be known until after period-end;
- Acquisitions, dispositions and/or resolutions of litigation, which are fluid and unpredictable in nature.

LIQUIDITY DEFINED

BGC may also use a non-GAAP measure called "liquidity". The Company considers liquidity to be comprised of the sum of cash and cash equivalents, reverse repurchase agreements (if any), securities owned, and marketable securities, less securities lent out in securities loaned transactions and repurchase agreements (if any). The Company considers liquidity to be an important metric for determining the amount of cash that is available or that could be readily available to the Company on short notice.

For more information regarding Liquidity, see the section of this document and/or the Company's most recent financial results press release titled "Liquidity Analysis", including any footnotes to the same, for details about how BGC's non-GAAP results are reconciled to those under GAAP.

Media Contact:
Karen Laureano-Rikardsen
+1 212-829-4975

Investor Contact:
Jason Chryssicas
+1 212-610-2426

ir.bgcpartners.com
twitter.com/bgcpartners
linkedin.com/company/bgc-partners