BGC PARTNERS, INC.

NASDAQ: BGCP

EARNINGS PRESENTATION 4Q 2020

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 2018. 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 fourth quarter of 2020 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. With the exception of reporting Newmark as a discontinued operation and the previously announced non-GAAP presentation, any such reclassifications would have had no impact on consolidated revenues or earnings under GAAP and would leave consolidated pre- and post-tax Adjusted Earnings for the prior periods essentially unchanged all else being equal. Certain numbers and percentage changes listed throughout this document may not sum due to rounding.

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842). This standard requires lessees to recognize a right-of-use ("ROU") asset and lease liability for all leases with terms of more than 12 months. Recognition, measurement and presentation of expenses will depend on classification as a finance or operating lease. The amendments also require certain quantitative and qualitative disclosures. These impacts were approximately $166.0 million and $190.2 million in Total Assets and Total Liabilities, respectively, as of December 31, 2020. These impacts were approximately $169.1 million and $187.4 million in Total Assets and Total Liabilities, respectively, as of December 31, 2019. For additional information regarding the adoption of ASC 842, please see the section titled "Recently Adopted Accounting Pronouncements" in BGC's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q as filed with the Securities and Exchange Commission.

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-Q for the impact of the pandemic on the Company's employees, clients, and results.

During the fourth quarter, management identified the theft of UK tax payment related funds from the Company. The theft, which occurred over several years ending September 2020, was perpetrated by two individuals associated with the Company, and did not involve the operations or business of the Company. Litigation has commenced against the two individuals seeking recovery of stolen amounts. The consolidated net loss under GAAP caused by the theft has been determined to be approximately $35.2 million. The Company expects to recover most or substantially all of the stolen funds through a combination of insurance and return of assets through litigation. The amount of loss was not material to any prior period financial statements. Given the cumulative adjustment to the current period, prior period GAAP financial information has been revised to reflect this loss, as well as any other previously unrecorded immaterial adjustments. The financial information herein reflects this revision for 2019 and applicable quarterly and comparison periods, as well as the first three quarters of 2020. Neither the loss nor the revisions impacted non-GAAP pre-tax Adjusted Earnings in any period. The impact of the theft on GAAP income before income taxes was $13.3 million and $10.8 million for the full years 2020 and 2019, respectively. For more information regarding this revision and its impact on historic periods please see the section of this document titled "Appendix II: Prior Periods' Financial Statement Revisions"

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: 4Q 2020 & FY 2020

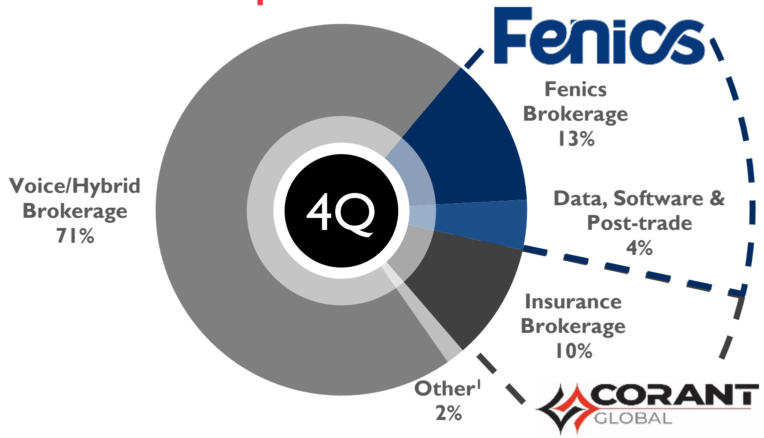
Highlights of Consolidated Results	4Q 2020	4Q 2019	Change	FY 2020	FY 2019	Change
(USD millions, except per share data)						
Revenues	$479.4	$487.2	(1.6)%	$2,056.7	$2,104.2	(2.3)%
GAAP income (loss) from operations before income taxes	(19.5)	(29.4)	33.8%	77.9	122.1	(36.2)%
GAAP net income (loss) for fully diluted shares	(2.3)	(20.6)	88.6%	70.4	62.1	13.5%
Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	80.1	73.2	9.4%	353.5	369.4	(4.3)%
Post-tax Adjusted Earnings	73.6	62.4	18.0%	315.4	323.0	(2.3)%
Adjusted EBITDA	107.9	81.3	32.8%	430.5	438.1	(1.7)%
GAAP fully diluted earnings (loss) per share	($0.01)	($0.06)	83.3%	$0.13	$0.13	0.0%
Post-tax Adjusted Earnings per share	$0.13	$0.12	8.3%	$0.58	$0.62	(6.5)%

BUSINESS OVERVIEW: 4Q 2020 & FY 2020

4Q 2020

REVENUE:

$479M



PRE-TAX ADJ. EARNINGS:

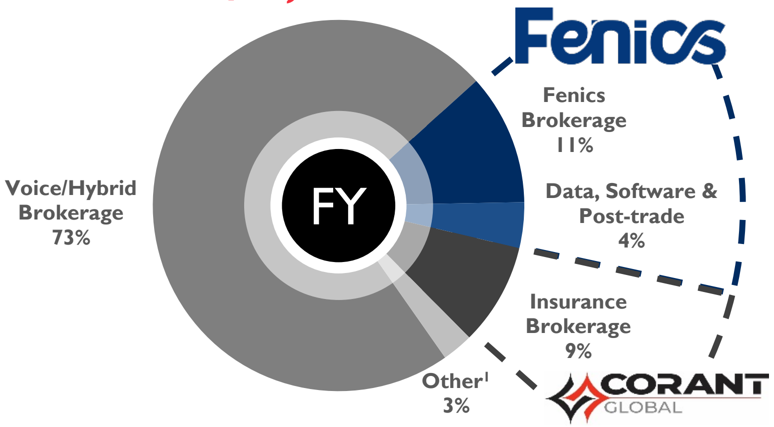
$80M

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

FY 2020

REVENUE:

$2,057M



PRE-TAX ADJ. EARNINGS:

$353M

(PRE-TAX ADJ. EARNINGS MARGIN: 17.2%)

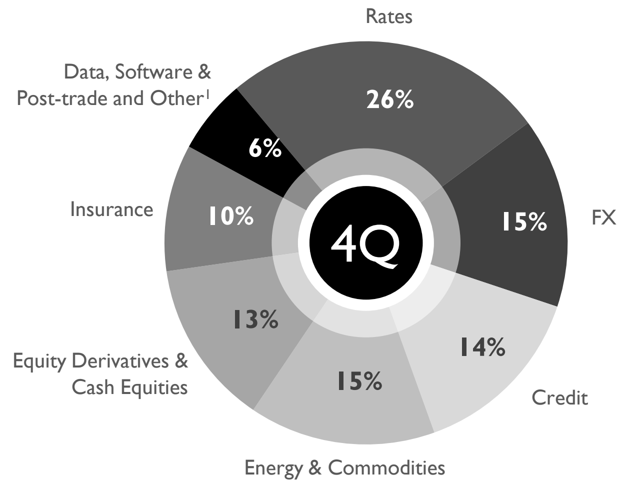
BUSINESS HIGHLIGHTS

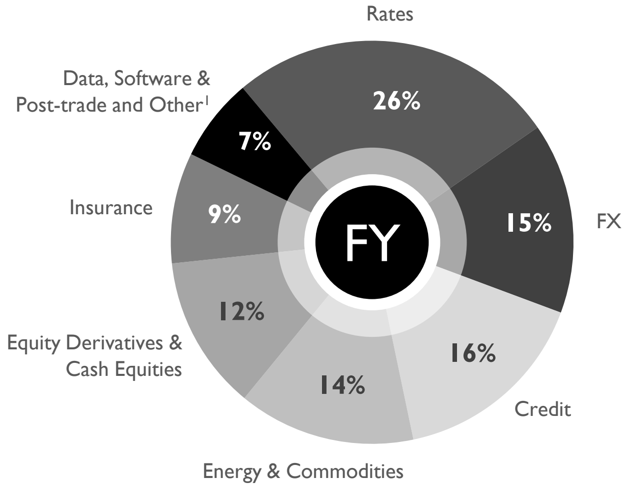
- Record 4Q post-tax Adjusted Earnings of $74M, up 18% from 2019
- Record 4Q and FY Fenics net revenue of $83M and $317M respectively
- Record FY volumes across both Fenics UST and Fenics GO
- Record Insurance brokerage revenue drove profitability for Adjusted Earnings during 4Q20

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

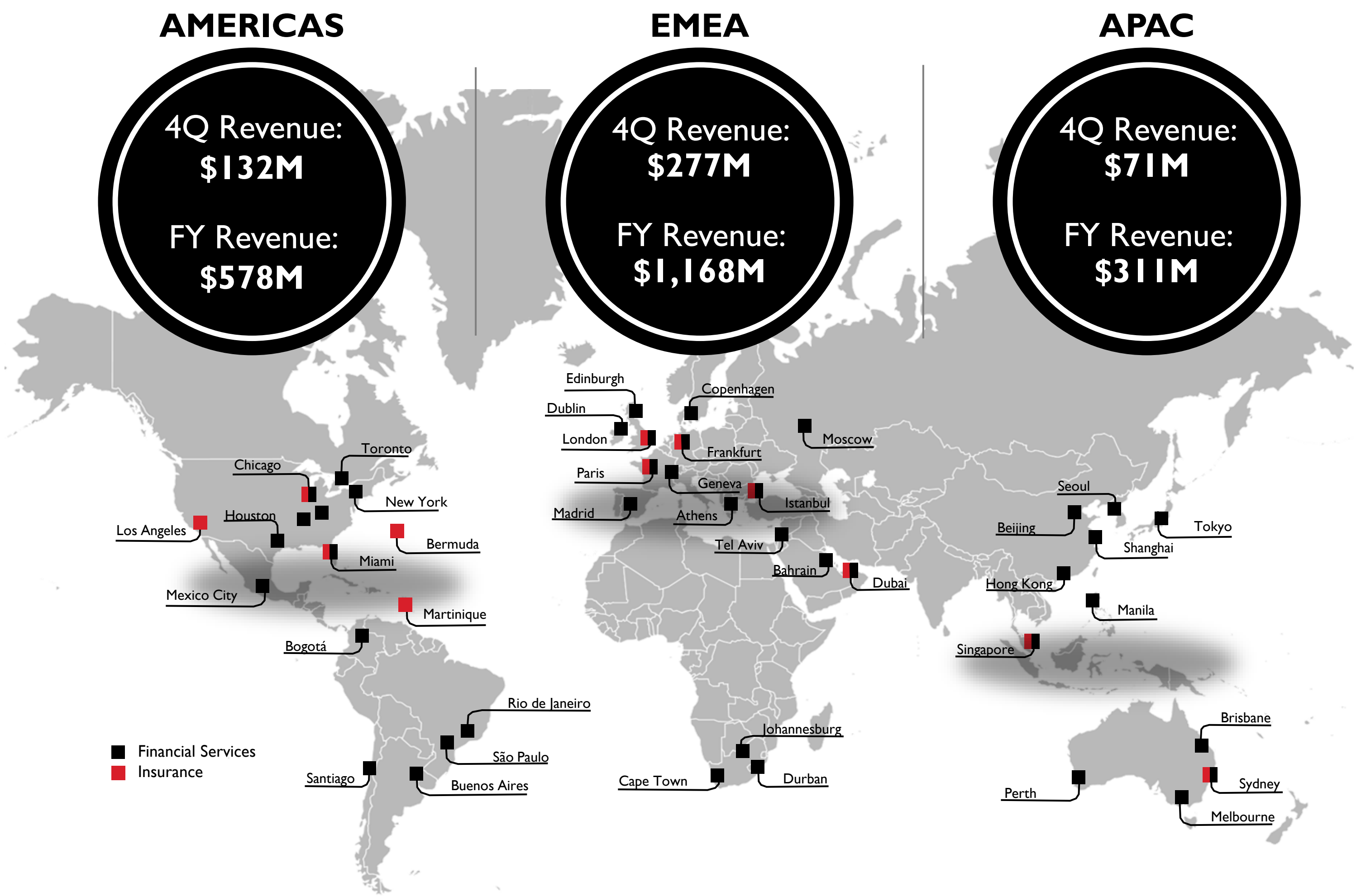
OVERVIEW: REVENUE BY ASSET CLASS & GEOGRAPHY 2020

REVENUE BY ASSET CLASS





GLOBAL OFFICE LOCATIONS & REVENUES



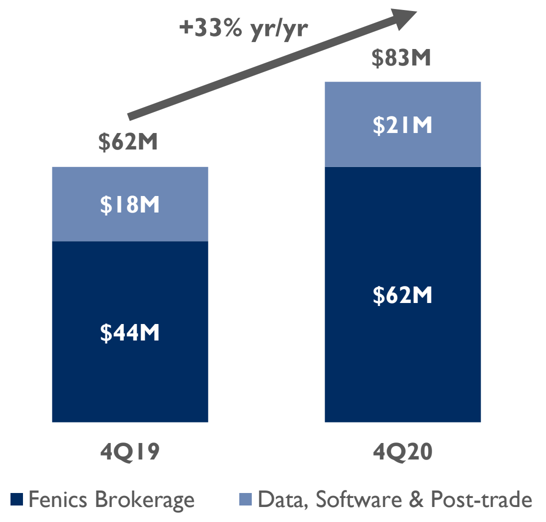
1. Other includes fees from related parties, interest and dividend income, and other revenues.

OVERVIEW: FENICS

4Q 2020

NET REVENUE[1]:

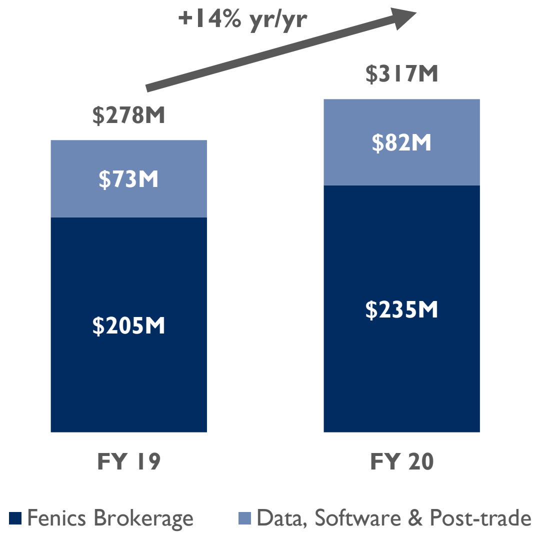
$83M



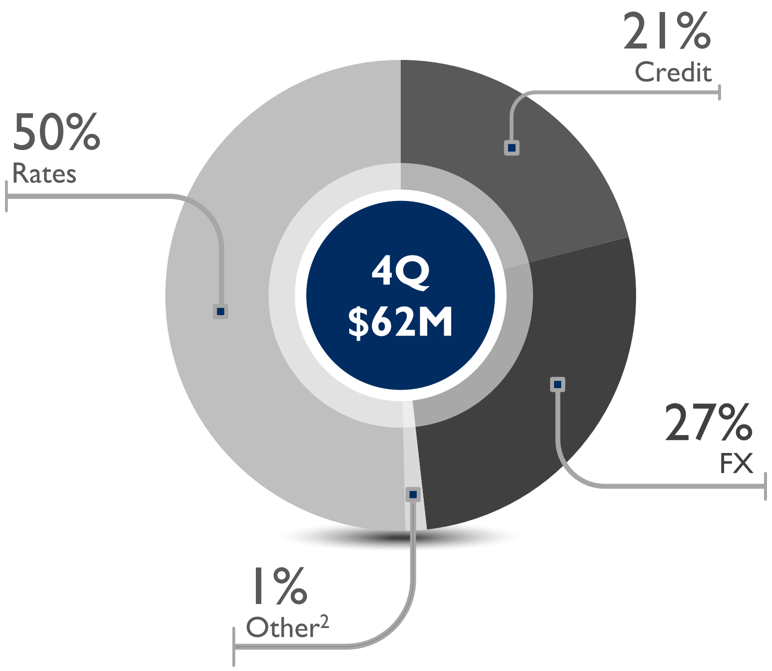
FY 2020

NET REVENUE[1]:

$317M



FENICS BROKERAGE



FENICS BROKERAGE

4Q20: **$62M** REVENUE **+41%** GROWTH YR/YR

FY20: **$235M** REVENUE **+15%** GROWTH YR/YR

QUARTERLY HIGHLIGHTS

- 41% growth in Fenics brokerage driven by Rates, FX and Fenics Integrated
- 15% growth in Data, Software and Post-trade reflects strong growth in Lucera and Capitalab's NDF matching business as well as the acquisition of Algomi

DATA, SOFTWARE & POST-TRADE

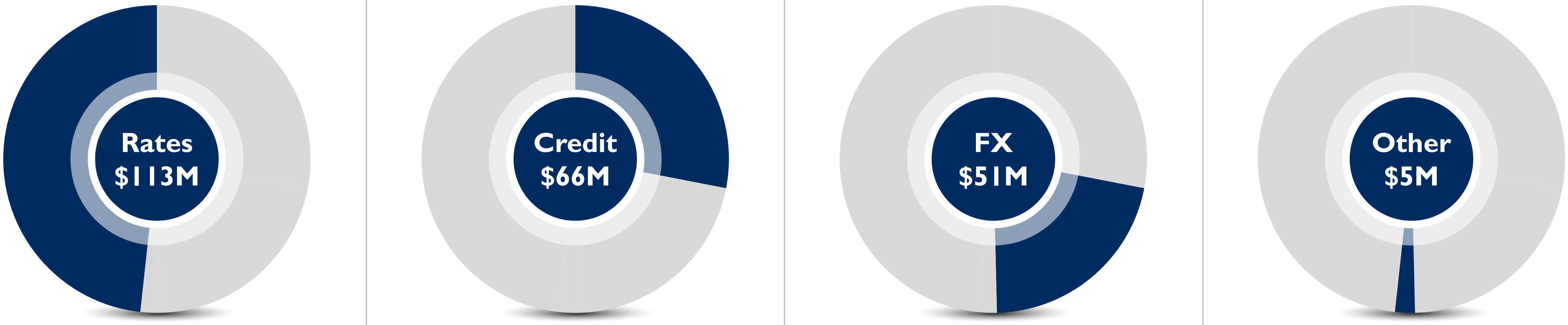
4Q20: **$21M** REVENUE **+15%** GROWTH YR/YR

FY20: **$82M** REVENUE **+12%** GROWTH YR/YR

1. Net revenue includes Fenics Integrated revenue starting in 2Q20. Desks are categorized as "Fenics Integrated" if they utilize sufficient levels of technology such that significant amounts of their transactions can be or are executed without broker intervention and have expected pre-tax Adjusted Earnings margins of at least 25%.
2. Other includes Energy and Commodities and Equity Derivatives and Cash Equities.

FENICS BROKERAGE

FY 2020 FENICS BROKERAGE BY ASSET CLASS



FENICS BROKERAGE GENERATED RECORD FULL YEAR REVENUES OF $235M, GROWING 15% YR/YR

KEY PRODUCTS

- U.S. Treasuries
- European Government Bonds
- GILTs
- U.S. Inflation Products
- European Interest Rate Derivatives
- Emerging Market Interest Rate Derivatives

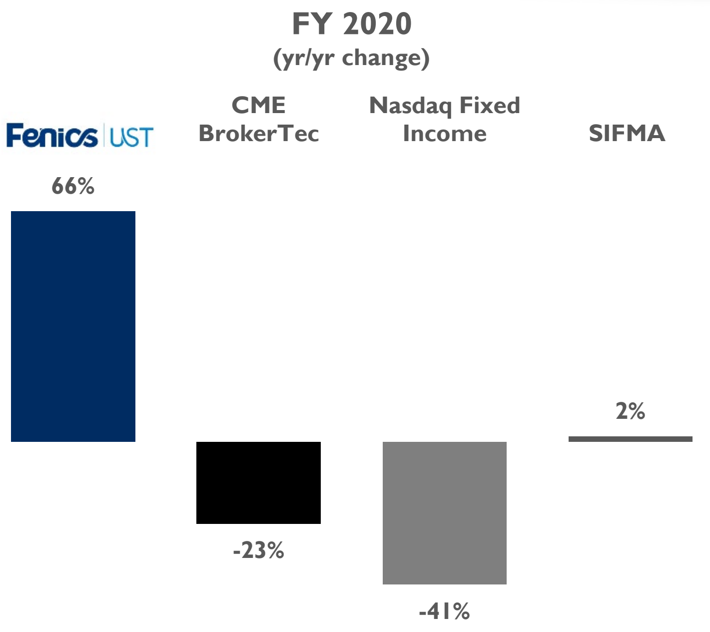
- U.S. Credit
- European Credit
- CDS Indices
- Single Name CDS
- Emerging Market Credit

- FX Options
- Spot FX
- LatAm FX Forwards & NDFs
- Asian NDFs
- Emerging Market FX

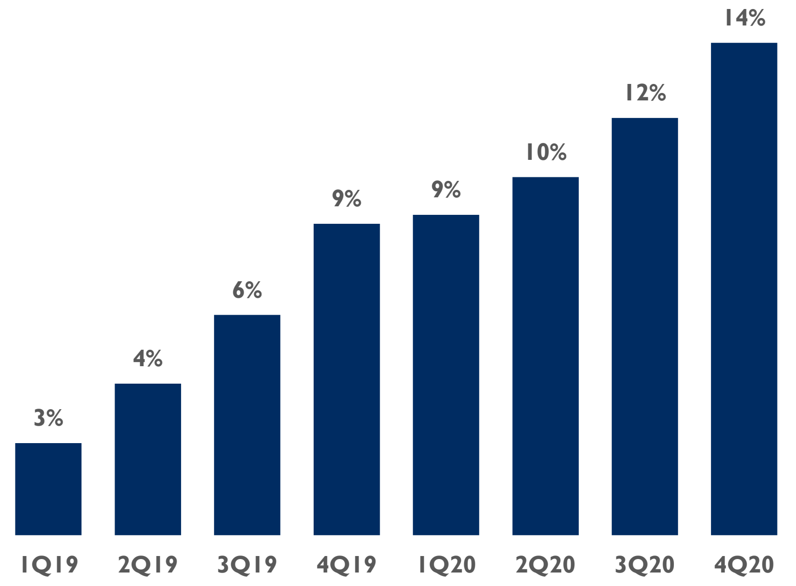
- Index Options
- Dividend Futures
- Delta One
- U.S. Power

FENICS UST

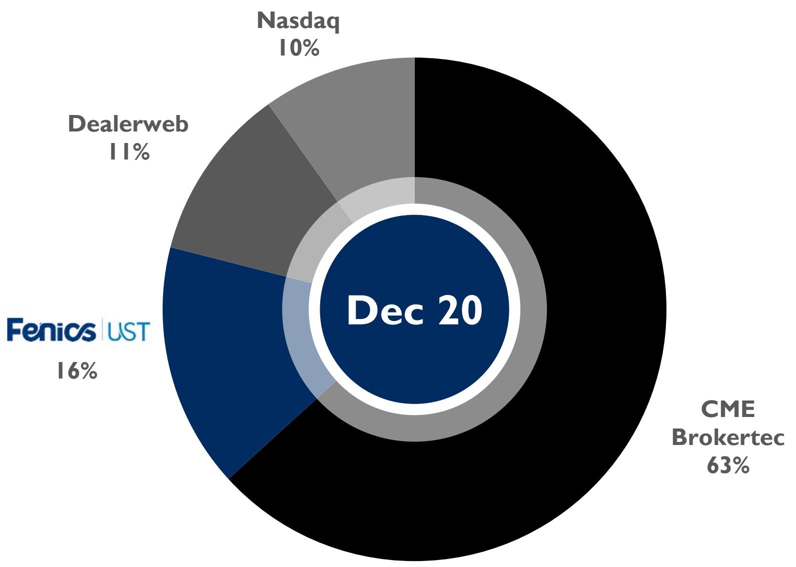
UST TRADING VOLUME



FENICS UST CLOB MARKET SHARE[1]



UST CLOB MARKET SHARE[1]



BUSINESS UPDATES

- Optimized all commercial agreements beginning in 2021
- Expanding product offering: Treasury Bills newly launched; Repos expected to launch by the end of 1Q 2021
- Additional Rates products identified for inclusion on Fenics UST platform

PERFORMANCE HIGHLIGHTS

- Gained nearly 600 bps of CLOB market share in 2020
- Fenics UST volume grew 66% in 2020
- Estimated ~$140 million in client savings since January 2019[2]

MARKET LEADING TECHNOLOGY

- Tightest pricing & fastest matching cash UST marketplace with CLOB, Directed CLOB and new Private CLOB trading protocols
- Over 70% of trades executed in 4Q20 were at prices only offered on Fenics UST, providing a large competitive advantage[3]

1. Central limit order book ("CLOB") market share is based on data from Greenwich Associates and BGC's internal estimates. Including these CLOB platforms as well as those using other fully electronic US Treasury trading protocols, Fenics UST increased its overall market share from 5.4% to 7.0% year-on-year in December 2020, per Greenwich Associates. Primary dealer volumes are based on data from the Securities Industry and Financial Markets Association ("SIFMA").
2. 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).
3. Conventional U.S. Treasury market is priced in ticks of 1/32; Fenics UST offers the tightest U.S. Treasury pricing at 1/16 of 1/32 per tick.

FENICS GO

HIGHLIGHTS

Record volumes in 4Q20, up more than 600% from last year and 49% from 3Q20

Risk Awards 2021 Winner
OTC trading platform of the year
Fenics GO

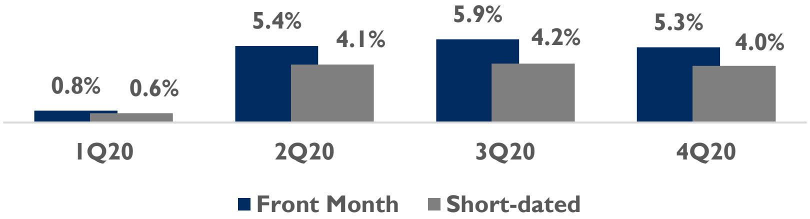
OTC Trading Platform of the Year by Risk.net and Risk magazine

INTERNATIONAL AWARDS 2020
Trading and Execution Solution of the Year
FOW
Fenics GO

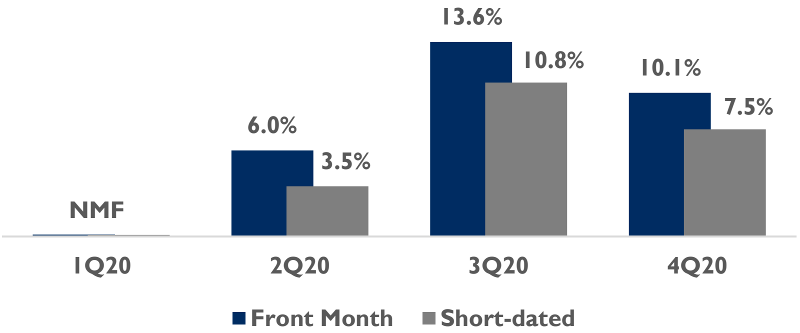
Trading & Execution Solution of the year at FOW International Awards

MARKET SHARE ESTIMATES[1]

EURO STOXX 50
(EUREX)



NIKKEI 225
(OSE)



DEEPEST OFF-EXCHANGE LIQUIDITY SUPPORTED BY LEADING GLOBAL LIQUIDITY PARTNERS

akuna capital · CITADEL · imc · LIGHTHOUSE Financial Technologies · Maven · optiver · SIG SUSQUEHANNA

PRODUCT UPDATES

- EURO STOXX Banks Index (SX7E) launched in 3Q20
- Hang Seng China Enterprises Index (HSCEI) launched in 4Q20
- Pipeline: Additional European & Asian equity index options and U.S. Fixed Income and Commodities

PERFORMANCE HIGHLIGHTS

- Total GO volumes up 49% in 4Q20 (q/q)
- EURO STOXX 50 Fenics GO volumes up 24% in 4Q20 (q/q)
- Added Akuna Capital as a liquidity provider in HSCEI options

MARKET LEADING TECHNOLOGY

- Only anonymous multilateral electronic platform for block-sized listed equity index options which delivers a unique advantage providing traders best execution
- Protocols include Request for Stream, Volume Clearing & Order Book
- Web-based with API connectivity; Aggregated product access from multiple exchanges; Platform technology fungible across multiple asset classes

1. Estimated market share is for IDB block size trades. Fenics GO launched on the Euro Stoxx 50 Options market in Q3' 19 and on the NIKKEI 225 Options market in Q1' 20. BGC's estimate of Fenics GO's market share is based on estimated Euro Stoxx 50 and Nikkei 225 IDB block-sized transactions for "front-month" option volume, which refers to the nearest expiration date for an options contract (within 32 days of expiration) and "short-dated" options, which refers to options expiry dates within three-months (up to 91 days).

DATA, SOFTWARE AND POST-TRADE

HIGHLIGHTS

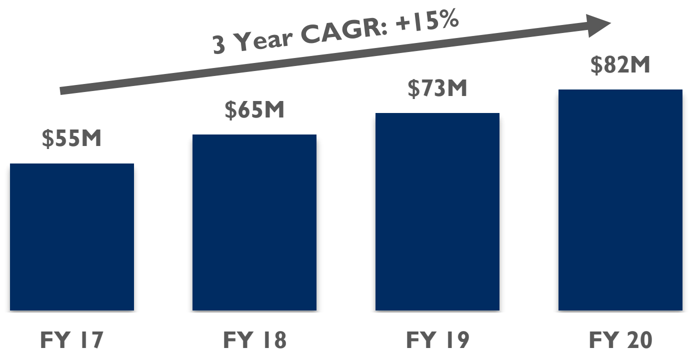
Lucera and Capitalab NDF Matching grew 45% and 27% respectively in 2020 (yr/yr)

Fenics Market Data signed a record number of new, multiyear contracts throughout the year

Risk Awards 2021 Winner
OTC infrastructure service of the year
Capitalab

Capitalab awarded OTC Infrastructure Service of the Year by Risk.net and Risk magazine

REVENUE PERFORMANCE
(excluding inter-company revenues)



4Q20: **$21M** REVENUE **+15%** GROWTH YR/YR

FY20: **$82M** REVENUE **+12%** GROWTH YR/YR

MARKET DATA OPPORTUNITY

At an estimated $32 billion per annum, the global consumption of market data continues to reach record levels

BGC continues to expect **double-digit growth** across Data, Software, and Post-trade driven by a pipeline of new and innovative products

MARKET DATA

- Fenics Market Data provides complete market data coverage across multiple global asset classes
- Exclusive data distributor for all BGC brands, such as BGC, GFI, & Sunrise, which in total brokers over $300T of notional volume per year

SOFTWARE

- Lucera is BGC's software defined network enabling the trading community to directly connect to each other
- Algomi provides technology aggregating buy-side clients' access to venues, trading counterparties and exchanges

POST-TRADE

Capitalab provides derivatives optimization services through:

- Portfolio Compression
- Initial Margin Optimization
- NDF reset risk mitigation

1. Burton-Taylor Market Data research; Chart not shown to scale.

BGC INSURANCE IS NOW CORANT GLOBAL

bgc

CORANT GLOBAL

EACH FIRM WILL CONTINUE TO OPERATE UNDER THEIR SEPARATE BRANDS AND CORANT WILL BECOME THE ULTIMATE HOLDING COMPANY[1]

Ed. | Cooper Gay | BESSO LIMITED | GLOBE UNDERWRITING | piiq | Epsilon

SELECT CORANT INSURANCE BROKERAGE PRODUCTS

- Accident & Health
- Aerospace
- Cargo & Marine
- Cyber
- Construction
- Energy
- Fine art, Jewelry & Specie
- Financial & Political Risk
- Risk solutions
- Professional & Executive Risk
- Property & Casualty
- Reinsurance

1. Subject to regulatory consent.

OVERVIEW: CORANT

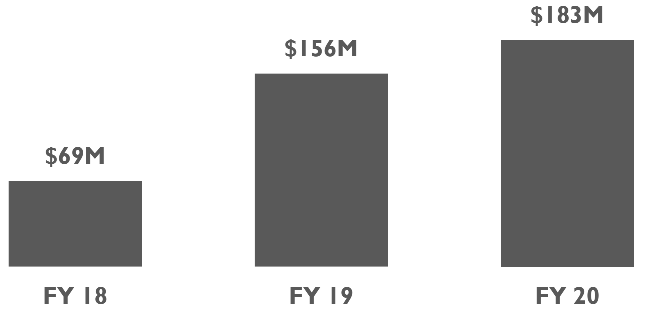
HIGHLIGHTS

Pre-tax Adjusted Earnings turned profitable in the fourth quarter

Record fourth quarter & full year revenue due to improved broker productivity, new businesses, and hardening market conditions

Piiq, our aviation & aerospace insurance business, had record quarterly revenue following key client wins

BROKERAGE REVENUE PERFORMANCE

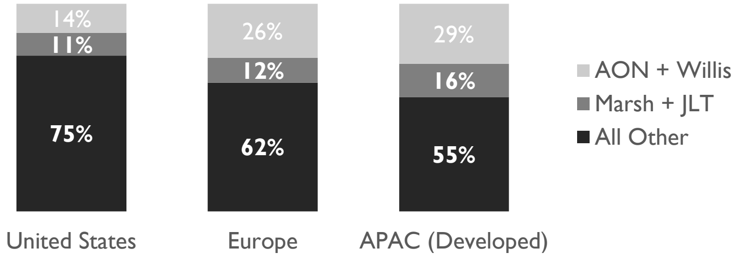


4Q20: **$49M** REVENUE **+13%** GROWTH YR/YR

FY20: **$183M** REVENUE **+17%** GROWTH YR/YR

PROPERTY & CASUALTY OPPORTUNITY

ESTIMATED MARKET SHARE[1,2]



FRONT-OFFICE HEADCOUNT

+26%
GROWTH YR/YR

Corant's global platform attracts top talent and competes for market share across all major geographies

REVENUE PROFILE

Insurance revenues are typically more predictable and brokerage has historically been non-cyclical and resilient in recessionary environments

MARKET OPPORTUNITY

Recent consolidation provides significant opportunity:

- Insurance carrier concerns over risk placement concentration, providing opportunity for independent global insurance brokers
- Coverage overlap causing brokers to seek global independent alternatives

1. Source: "State of Property & Casualty Insurance 2020", McKinsey & Company. Chart not shown to scale.
2. Pro forma for the announced AON / Willis Towers Watson merger in April 2020 and Marsh & McLennan's acquisition of JLT completed in April 2019.

OUTLOOK: 1Q21

	Guidance	Actual
Metric (USD million)	**1Q21**	**1Q20**
Revenues	$540-590	$603.2
Pre-tax Adjusted Earnings	$102-122	$112.1
Metric (%)	**FY 2021**	**FY 2020**
Adjusted Earnings Tax Rate	10-12%	11.0%

- BGC's revenue was approximately 1 percent higher year-on-year for the first 34 trading days of the first quarter of 2021
- This comparison does not reflect the latter part of the first quarter of 2020, when significant levels of market-wide volatility and trading volume spiked in connection with the onset of the COVID-19 pandemic. During this period, BGC's revenue was approximately 25% higher versus the same period in 2019
- BGC expects to update its quarterly outlook towards the end of March 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)

	December 31, 2020	December 31, 2019
Assets		
Cash and cash equivalents	$ 593,646	$ 415,379
Cash segregated under regulatory requirements	257,031	220,735
Securities owned	58,572	57,525
Marketable securities	349	14,228
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	304,022	551,445
Accrued commissions and other receivables, net	739,009	788,284
Loans, forgivable loans and other receivables from employees and partners, net	408,142	315,590
Fixed assets, net	214,782	204,841
Investments	38,008	40,349
Goodwill	556,211	553,745
Other intangible assets, net	287,157	303,224
Receivables from related parties	11,953	14,273
Other assets	480,418	447,296
Total assets	$ 3,949,300	$ 3,926,914
Liabilities, Redeemable Partnership Interest, and Equity		
Short-term borrowings	$ 3,849	$ 4,962
Securities loaned	—	13,902
Accrued compensation	220,726	215,085
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	179,716	416,566
Payables to related parties	36,252	72,497
Accounts payable, accrued and other liabilities	1,363,919	1,312,609
Notes payable and other borrowings	1,315,935	1,142,687
Total liabilities	3,120,397	3,178,308
Redeemable partnership interest	20,674	23,638
Equity		
Stockholders' equity:		
Class A common stock, par value $0.01 per share; 750,000 shares authorized; 373,545 and 358,440 shares issued at December 31, 2020 and December 31, 2019, respectively; and 323,018 and 307,915 shares outstanding at December 31, 2020 and December 31, 2019, respectively	3,735	3,584
Class B common stock, par value $0.01 per share; 150,000 shares authorized; 45,884 shares issued and outstanding at each of December 31, 2020 and December 31, 2019, convertible into Class A common stock	459	459
Additional paid-in capital	2,354,492	2,272,103
Treasury stock, at cost: 50,527 and 50,525 shares of Class A common stock at December 31, 2020 and December 31, 2019, respectively	(315,313)	(315,308)
Retained deficit	(1,265,504)	(1,253,089)
Accumulated other comprehensive income (loss)	(28,930)	(33,102)
Total stockholders' equity	748,939	674,647
Noncontrolling interest in subsidiaries	59,290	50,321
Total equity	808,229	724,968
Total liabilities, redeemable partnership interest and equity	$ 3,949,300	$ 3,926,914

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (1/2)

(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED) (UNDER GAAP)

	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Revenues:				
Commissions	$ 377,146	$ 382,897	$ 1,567,668	$ 1,645,818
Principal transactions	73,687	71,725	351,633	321,923
Total brokerage revenues	450,833	454,622	1,919,301	1,967,741
Fees from related parties	4,857	8,218	25,754	29,442
Data, software and post-trade	20,860	18,151	81,920	73,166
Interest and dividend income	(783)	2,865	12,332	18,319
Other revenues	3,659	3,300	17,413	15,563
Total revenues	479,426	487,156	2,056,720	2,104,231
Expenses:				
Compensation and employee benefits	258,687	268,696	1,131,650	1,125,911
Equity-based compensation and allocations of net income to limited partnership units and FPUs	80,515	69,389	183,545	170,625
Total compensation and employee benefits	339,202	338,085	1,315,195	1,296,536
Occupancy and equipment	45,723	47,387	189,268	183,207
Fees to related parties	4,954	2,858	23,193	19,365
Professional and consulting fees	18,072	27,553	73,470	92,167
Communications	30,470	29,715	121,603	119,982
Selling and promotion	6,891	21,432	38,167	81,645
Commissions and floor brokerage	13,646	16,377	59,376	63,617
Interest expense	21,811	16,354	76,607	60,246
Other expenses	21,574	29,487	88,933	118,449
Total non-compensation expenses	163,141	191,163	670,617	738,678
Total expenses	502,343	529,248	1,985,812	2,035,214
Other income (losses), net:				
Gains (losses) on divestitures and sale of investments	403	(14)	394	18,421
Gains (losses) on equity method investments	1,354	1,064	5,023	4,115
Other income (loss)	1,687	11,642	1,580	30,511
Total other income (losses), net	3,444	12,692	6,997	53,047
Income (loss) from operations before income taxes	(19,473)	(29,400)	77,905	122,064
Provision (benefit) for income taxes	(6,729)	4,075	21,303	49,811
Consolidated net income (loss)	$ (12,744)	$ (33,475)	$ 56,602	$ 72,253
Less: Net income (loss) attributable to noncontrolling interest in subsidiaries	(10,406)	(12,914)	7,694	24,691
Net income (loss) available to common stockholders	$ (2,338)	$ (20,561)	$ 48,908	$ 47,562

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (2/2)

(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED) (UNDER GAAP)

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Per share data:				
Basic earnings (loss) per share				
Net income (loss) available to common stockholders	$ (2,338)	$ (20,561)	$ 48,908	$ 47,562
Basic earnings (loss) per share	$ (0.01)	$ (0.06)	$ 0.14	$ 0.14
Basic weighted-average shares of common stock outstanding	365,259	351,431	361,736	344,332
Fully diluted earnings (loss) per share				
Net income (loss) for fully diluted shares	$ (2,338)	$ (20,561)	$ 70,430	$ 62,054
Fully diluted earnings (loss) per share	$ (0.01)	$ (0.06)	$ 0.13	$ 0.13
Fully diluted weighted-average shares of common stock outstanding	365,259	351,431	546,848	459,743

APPENDIX I

CORPORATE UPDATE

2021 CAPITAL ALLOCATION PRIORITIES

- Priorities are to return capital to stockholders and to continue investing in high growth Fenics businesses
- Focus on share and unit repurchases over dividends and distributions
- Plans to reassess its current dividend and distribution with an aim to nominally increase it toward the end of the year

CORPORATION CONVERSION UPDATE

- The Company continues to explore a possible conversion into a simpler corporate structure
- An important factor will be any significant change in taxation policy
- The Company is awaiting insight into future U.S. Federal tax policies, which remain uncertain after the results of the U.S. elections
- Should the Company decide to move forward with a corporate conversion, it will work with regulators, lenders, and rating agencies regarding any possible conversion
- BGC's board and committees will review potential transaction arrangements

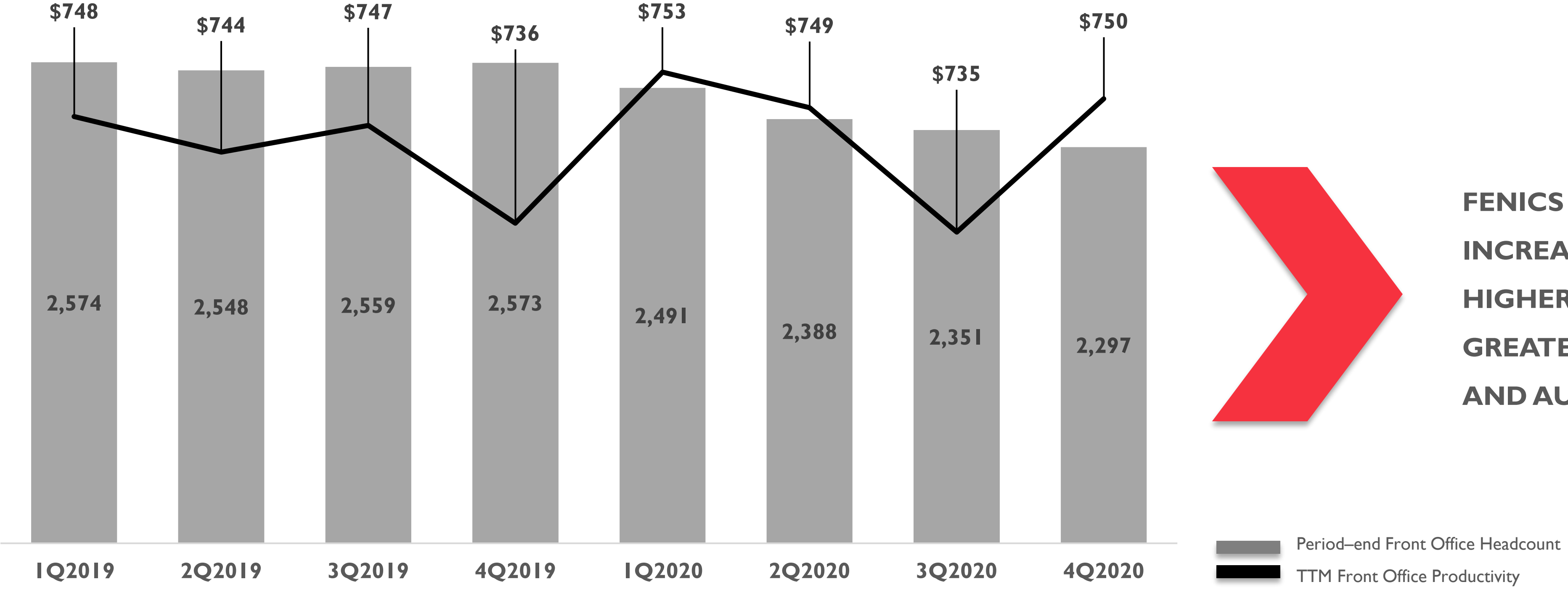
INVESTMENT GRADE CREDIT RATING

- 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 $652.6 M[1] as of December 31, 2020
- BGC continues to manage its business with a focus on the Company's Investment Grade ratings

1. Includes Cash and Cash Equivalents of $593.6 million, Securities Owned of $58.6 million and Marketable Securities of $0.3 million as of December 31, 2020.

FRONT OFFICE HEADCOUNT & PRODUCTIVITY

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



FENICS IS EXPECTED TO DRIVE INCREASED PRODUCTIVITY AND HIGHER PROFITABILITY THROUGH GREATER USE OF TECHNOLOGY AND AUTOMATION

- Front Office Productivity grew 8.4% yr/yr in 4Q20
- BGC continues to focus on optimizing its front office headcount and reducing expense in less profitable businesses
- Fenics Integrated, which was launched in 2Q20, will further incentivize the Company's brokers and clients to automate execution, which we expect to increase productivity

Note: The figures in the above table include total brokerage revenue (excluding insurance brokerage revenue) and revenue from data, software and post-trade. The average revenue 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 12/31/20

BGC Partners, Inc. Fully Diluted Share Count Summary (as of December 31, 2020)	Fully-diluted Shares (millions)	Ownership (%)
Public	**305.9**	**55%**
Class A owned by Public	305.9	55%
Employees	**149.0**	**27%**
Class A owned by executives, board members and employees(1)	17.1	3%
Partnership units owned by employees(2)	126.8	23%
Other owned by employees(3)	5.1	1%
Cantor	**98.3**	**18%**
Class A owned by Cantor	0.0	0%
Class B owned by Cantor	45.9	8%
Partnership units owned by Cantor(4)	52.4	10%
Total	**553.2**	**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 12/31/2020
Cash and Cash Equivalents		$593,646
Securities Owned		58,572
Marketable Securities		349
Total Liquidity		**$652,567**
	Maturity	
5.125% Senior Notes	05/27/2021	255,570
Collateralized Borrowings	5/31/2021, 4/8/2023, and 4/19/2023	19,854
5.375% Senior Notes	07/24/2023	446,577
3.750% Senior Notes	10/01/2024	296,903
4.375% Senior Notes	12/15/2025	297,031
Total notes payable and other borrowings		**$1,315,935**
Total notes payable and other borrowings (after adjusting for Liquidity)		**$663,368**
Total Capital[2]		**$828,903**

Credit Ratios (Adj. EBITDA / Adj. EBITDA for Credit Agreement Financial Covenants as of FY 2020)	
Adjusted EBITDA / Adjusted EBITDA for Credit Agreement Financial Covenants[1]	$430,477 / $528,625
Leverage Ratio: Total Notes payable and other borrowings / Adjusted EBITDA	3.1x / 2.5x
Net Leverage Ratio: Net Notes payable and other borrowings / Adjusted EBITDA	1.5x / NM
Interest Coverage Ratio: Adjusted EBITDA / Interest Expense	5.6x / 6.9x
Total notes payable and other borrowings / Total Capital[2]	1.6x
Total notes payable and other borrowings (after adjusting for Liquidity) / Total Capital[2]	0.8x
BGC's Adjusted EBITDA is higher under its credit agreement covenants	

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 FY 2020 Adjusted EBITDA of $529 million as calculated under BGC's credit agreement. Interest expense under this agreement excludes interest on securities financing transactions. As of December 31, 2020, there was $350 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.

INDUSTRY VOLUMES

	Rates	Credit	FX	Energy & Commodities	Equity Derivatives & Cash Equities
4Q20: Industry Volumes % Change (yr/yr)					
Cash[1]:	7%	36%	10%	n/a	31%
Derivatives[1]:	(3)%	17%	2%	5%	27%
1Q21TD: Industry Volumes % Change (yr/yr)					
Cash[2]:	11%	57%	(3)%	n/a	8%
Derivatives[2]:	1%	2%	2%	(18)%	23%

1. 4Q20 Industry volumes are a simple average of various intermediaries and exchanges. Sources include Cash Euro Equities from Raymond James, Cash Rates & Cash Credit from MarketAxess, Cash Rates from Nasdaq, Cash Rates from LSEG, Cash Rates, Cash FX, Rates Derivatives, FX Derivatives & Energy & Commodities Derivatives from CME, Cash Rates, Cash Credit, Rates Derivatives & Credit Derivatives from Tradeweb, Cash FX from CBOE, Cash FX & FX Derivatives from Refinitiv, Cash FX from Euronext, Cash FX & FX Derivatives from CLS, Cash Credit from Bloomberg, Equity Derivatives & Rates Derivatives from Eurex, Rates Derivatives & Energy & Commodities Derivatives from ICE, Rates Derivatives & Credit Derivatives from ISDA, Rates Derivatives, Credit Derivatives & FX Derivatives from FIA, Cash Rates & FX Derivatives from Deutsche Boerse and Energy & Commodities Derivatives Trayport.
2. 1Q21TD Industry volumes are a simple average of various intermediaries and exchanges. These reflect the same sources as 4Q20 with the exception of Cash Rates from LSEG and Cash Credit from Bloomberg.

Fenics ECOSYSTEM POWERING THE CAPITAL MARKETS

bgc

CONNECTIVITY

LUCERA ALGOMI

- Co-located Infrastructure and Connectivity
- Smart Order Routing
- Liquidity & Price Aggregation

Revenue Streams:

✓ SaaS

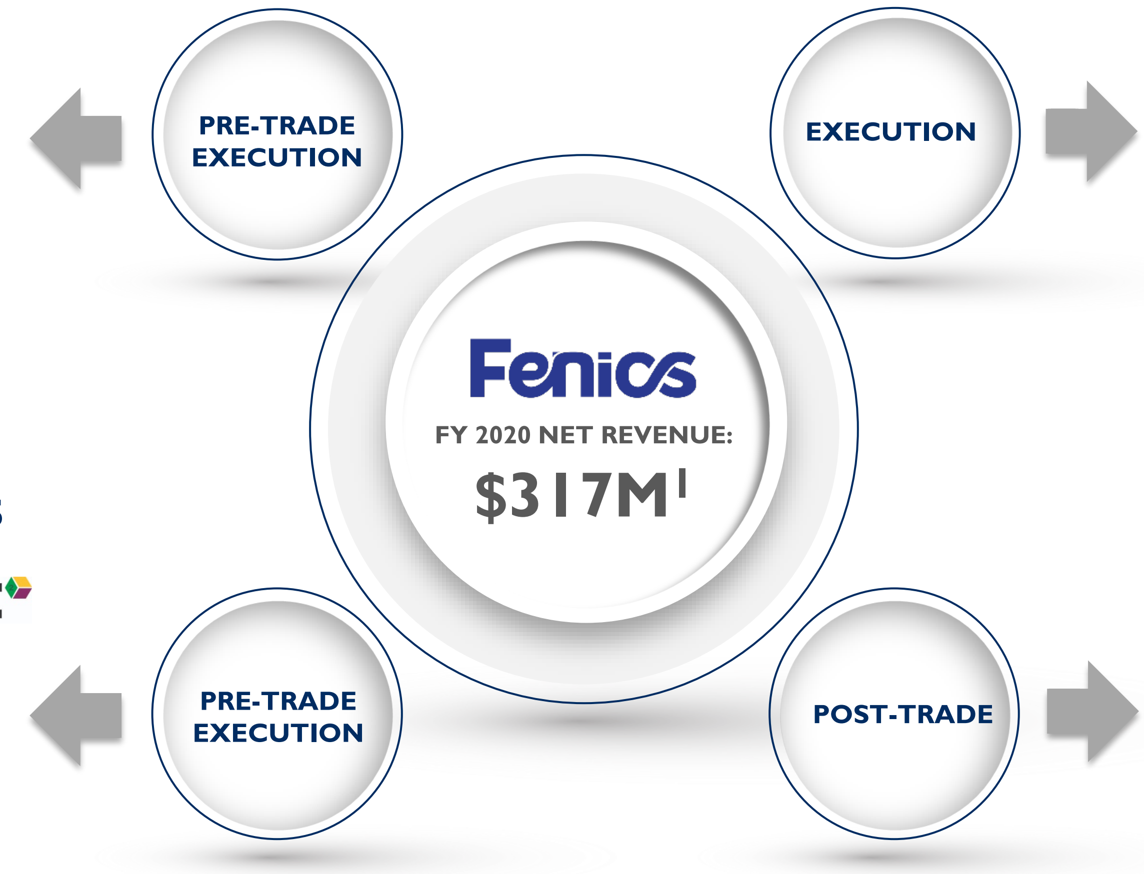
MARKET DATA & ANALYTICS

Fenics Market Data KACE

- Enriched Market Data & Independent Pricing
- Pricing Engines & Analytics
- Broker/Trader Whiteboards

Revenue Streams:

✓ Direct Feeds (FIX, API)
✓ Vendor Feeds (Bloomberg, Refinitiv, ICE, etc.)
✓ Exchange Consumption & Other



TRADE EXECUTION

Stand-alone Fully Electronic Platforms:

Fenics UST, Fenics GO, Fenics Direct, Fenics FX

Fenics Integrated:

bgc, GFI

- Rates: USTs, EGBs, Gilts, EM, IRDs
- Credit: Corporate Bonds, EM
- FX: Spot, Options, NDFs, Forwards
- Equities: Derivatives

Revenue Streams:

✓ Commissions
✓ Matched Principal

POST-TRADE

CAPITALAB

- Portfolio Compression & Risk Management
- Multilateral Optimization of Bilateral Margin
- TCA (Lucera)

Revenue Streams:

✓ Commissions
✓ Fixed-Term Contracts

1. FY 2020 total revenue excludes $79 million of inter-company data, software and post-trade.

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)

	Q4 2020	Q4 2019	FY 2020	FY 2019
GAAP income (loss) from operations before income taxes	$ (19,473)	$ (29,400)	$ 77,905	$ 122,064
Pre-tax adjustments:				
Compensation adjustments:				
Equity-based compensation and allocations of net income to limited partnership units and FPUs (1)	80,515	69,389	183,545	170,625
Other Compensation charges (2)	3,658	10,897	37,209	14,868
Total Compensation adjustments	84,173	80,286	220,754	185,493
Non-Compensation adjustments:				
Amortization of intangibles (3)	6,536	5,964	28,251	29,085
Acquisition related costs	353	(408)	2,880	1,941
Certain rent charges (4)	—	3,603	—	10,292
Impairment charges	4,158	3,168	9,397	4,450
Other (5)	3,892	20,126	18,150	58,959
Total Non-Compensation adjustments	14,939	32,453	58,678	104,727
Other income (losses), net adjustments:				
Losses (gains) on divestitures	(403)	14	(394)	(18,421)
Fair value adjustment of investments (6)	(605)	(4,594)	431	(20,324)
Other net (gains) losses (7)	1,463	(5,519)	(3,909)	(4,169)
Total other income (losses), net adjustments	455	(10,099)	(3,872)	(42,914)
Total pre-tax adjustments	99,567	102,640	275,560	247,306
Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	**$ 80,094**	**$ 73,240**	**$ 353,465**	**$ 369,370**
GAAP net income (loss) available to common stockholders	$ (2,338)	$ (20,561)	$ 48,908	$ 47,562
Allocation of net income (loss) to noncontrolling interest in subsidiaries (8)	(9,534)	(16,880)	8,459	19,278
Total pre-tax adjustments (from above)	99,567	102,640	275,560	247,306
Income tax adjustment to reflect adjusted earnings taxes (9)	(14,101)	(2,834)	(17,507)	8,848
Post-tax adjusted earnings	**$ 73,594**	**$ 62,365**	**$ 315,420**	**$ 322,994**
Per Share Data				
GAAP fully diluted earnings (loss) per share	$ (0.01)	$ (0.06)	$ 0.13	$ 0.13
Less: Allocations of net income (loss) to limited partnership units, FPUs, and noncontrolling interest in subsidiaries, net of tax	(0.01)	—	(0.02)	—
Total pre-tax adjustments (from above)	0.18	0.19	0.50	0.47
Income tax adjustment to reflect adjusted earnings taxes	(0.03)	(0.01)	(0.03)	0.02
Post-tax adjusted earnings per share	0.13	0.12	0.58	0.62
Fully diluted weighted-average shares of common stock outstanding	553,611	532,017	546,848	524,550
Dividends declared per share of common stock	$ 0.01	$ 0.14	$ 0.17	$ 0.56
Dividends declared and paid per share of common stock	$ 0.01	$ 0.14	$ 0.17	$ 0.56

Please see footnotes to this table on the next page.

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)

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

	Q4 2020	Q4 2019	FY 2020	FY 2019
Issuance of common stock and grants of exchangeability	$ 56,016	$ 47,783	$ 84,966	$ 105,961
Allocations of net income	1,854	892	14,006	20,491
LPU amortization	19,994	18,558	74,282	36,708
RSU amortization	2,651	2,156	10,291	7,465
Equity-based compensation and allocations of net income to limited partnership units and FPUs	**$ 80,515**	**$ 69,389**	**$ 183,545**	**$ 170,625**

(2) GAAP expenses in the fourth quarter of 2020 and 2019 included certain one-off costs associated with the cost reduction program of $0.9 million and $2.0 million, respectively. For the full years 2020 and 2019, these amounts were $22.8 million and $2.0 million, respectively. The fourth quarter of 2020 also included certain loan impairments related to the cost reduction program of $0.7 million. For the full year 2020, these amounts were $10.6 million. GAAP expenses in the fourth quarter of 2020 and 2019 included certain acquisition-related compensation expenses of $1.9 million and $11.5 million, respectively. For the full years 2020 and 2019, these amounts were $3.1 million and $14.9 million, respectively.

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

(4) Includes certain rent charges incurred by the Company during the build-out phase of the Company's new UK based headquarters.

(5) Includes various other GAAP items. Pre-tax Adjusted Earnings in each presented period of 2020 and 2019 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. Adjusted Earnings for the full year of 2019 also exclude the impact of certain GAAP charges recorded in the third quarter of 2019 as part of "Other expenses", primarily related to litigation matters such as the Company's settlement with the Commodity Futures Trading Commission and the New York Attorney General's Office. Each of 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.

(6) Includes non-cash gains of $0.6 million and $4.6 million, respectively, related to fair value adjustments of investments held by BGC in the fourth quarters of 2020 and 2019. For the full years 2020 and 2019, these amounts were ($0.4) million and $20.3 million, respectively.

(7) For the fourth quarters of 2020 and 2019, includes non-cash gains of $1.4 million and $1.1 million, respectively, related to BGC's investments accounted for under the equity method. For the full years 2020 and 2019, these amounts were $5.0 million and $4.1 million, respectively. The fourth quarter of 2020 also includes a net loss of $2.8 million related to an investment impairment of $1.2 million as well as various other GAAP items, while the fourth quarter of 2019 also included a net gain of $4.4 million for various other GAAP items. For the full years 2020 and 2019, these amounts were a net gain of $2.8 million and a net gain of $0.1 million, respectively. The full year 2020 also included a net loss of $3.9 million related to investment impairment.

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

(9) 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 $4.1 million for the fourth quarters of 2020 and 2019, respectively. For the full years 2020 and 2019, these amounts were $21.3 million and $49.8 million, 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 ($14.1) million and ($2.8) million for the fourth quarters of 2020 and 2019, respectively. For the full years 2020 and 2019, these adjustment amounts were ($17.5) million and $8.8 million, respectively. As a result, the provision for income taxes with respect to Adjusted Earnings was $7.4 million and $6.9 million for the fourth quarters of 2020 and 2019, respectively. For the full years 2020 and 2019, these amounts were $38.8 million and $41.0 million, 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)

	Q4 2020	Q4 2019	FY 2020	FY 2019
GAAP net income (loss) available to common stockholders	**$ (2,338)**	**$ (20,561)**	**$ 48,908**	**$ 47,562**
Add back:				
Provision (benefit) for income taxes	(6,729)	4,075	21,303	49,811
Net income (loss) attributable to noncontrolling interest in subsidiaries (1)	(10,406)	(12,914)	7,694	24,691
Interest expense	21,811	16,354	76,607	60,246
Fixed asset depreciation and intangible asset amortization	21,040	20,478	84,115	79,188
Impairment of long-lived assets	4,158	3,243	9,396	4,638
Equity-based compensation and allocations of net income to limited partnership units and FPUs (2)	80,515	69,389	183,545	170,625
(Gains) losses on equity method investments (3)	(125)	(1,064)	(1,091)	(4,115)
Other non-cash GAAP items (4)	—	2,294	—	5,443
Adjusted EBITDA	**$ 107,926**	**$ 81,294**	**$ 430,477**	**$ 438,089**

(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 fourth quarters of both 2020 and 2019, includes non-cash gains of $1.4 million and $1.1 million, respectively, related to BGC's investments accounted for under the equity method. For the full years 2020 and 2019, these amounts were $5.0 million and $4.1 million, respectively. The fourth quarter of 2020 also includes a net loss of $1.2 million related to an investment impairment. The full year 2020 also included a net loss of $3.9 million related to investment impairment.

(4) Non-cash charges of amortized rents incurred by the Company during the build-out phase of the Company's new UK based headquarters.

Note: Beginning in the first quarter of 2019, when calculating Adjusted EBITDA, BGC will add all charges relating to equity-based compensation and will no longer exclude GAAP charges with respect to employee loan amortization and reserves on employee loans.

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

FULLY DILUTED WEIGHTED AVERAGE SHARE COUNT

	Q4 2020	Q4 2019	FY 2020	FY 2019
Common stock outstanding	365,259	351,431	361,736	344,332
Limited partnership units	—	—	118,459	114,006
Cantor units	—	—	52,363	—
Founding partner units	—	—	12,308	—
RSUs	—	—	737	38
Other	—	—	1,245	1,367
Fully diluted weighted-average share count under GAAP	**365,259**	**351,431**	**546,848**	**459,743**
Non-GAAP Adjustments:				
Limited partnership units	120,667	113,629	—	—
Cantor units	52,363	52,363	—	52,363
Founding partner units	12,292	12,351	—	12,444
RSUs	1,971	1,204	—	—
Other	1,059	1,039	—	—
Fully diluted weighted-average share count for Adjusted Earnings	**553,611**	**532,017**	**546,848**	**524,550**

Note: BGC's fully diluted weighted-average share count under GAAP may differ from the fully diluted weighted-average share count for Adjusted Earnings in order to avoid anti-dilution in certain periods.

LIQUIDITY ANALYSIS

	December 31, 2020	December 31, 2019
Cash and cash equivalents	$ 593,646	$ 415,379
Securities owned	58,572	57,525
Marketable securities (1)	349	326
Total Liquidity	**$ 652,567**	**$ 473,230**

(1) As of December 31, 2019, $13.9 million of Marketable securities on our balance sheet had been lent in a Securities loaned transaction and, therefore, are not included in this Liquidity Analysis.

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.

APPENDIX II

PRIOR PERIODS' FINANCIAL STATEMENT REVISIONS

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED) (UNDER GAAP)

	As Reported December 31, 2019	Adjustments	As Revised December 31, 2019
Assets			
Cash and cash equivalents	$ 415,379	—	$ 415,379
Cash segregated under regulatory requirements	220,735	—	220,735
Securities owned	57,525	—	57,525
Marketable securities	14,228	—	14,228
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	551,445	—	551,445
Accrued commissions and other receivables, net	778,415	9,869	788,284
Loans, forgivable loans and other receivables from employees and partners, net	315,590	—	315,590
Fixed assets, net	204,841	—	204,841
Investments	40,349	—	40,349
Goodwill	553,745	—	553,745
Other intangible assets, net	303,224	—	303,224
Receivables from related parties	14,273	—	14,273
Other assets	446,371	925	447,296
Total assets	$ 3,916,120	$ 10,794	$ 3,926,914
Liabilities, Redeemable Partnership Interest, and Equity			
Short-term borrowings	$ 4,962	—	$ 4,962
Accrued compensation	215,085	—	215,085
Securities loaned	13,902	—	13,902
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	416,566	—	416,566
Payables to related parties	72,497	—	72,497
Accounts payable, accrued and other liabilities	1,283,046	29,563	1,312,609
Long-term debt	1,142,687	—	1,142,687
Total liabilities	3,148,745	29,563	3,178,308
Redeemable partnership interest	23,638	—	23,638
Equity			
Stockholders' equity:			
Class A common stock, par value $0.01 per share; 750,000 shares authorized; 358,440 shares issued at December 31, 2019; and 307,915 shares outstanding at December 31, 2019	3,584	—	3,584
Class B common stock, par value $0.01 per share; 150,000 shares authorized; 45,884 shares issued and outstanding at December 31, 2019, convertible into Class A common stock	459	—	459
Additional paid-in capital	2,271,947	156	2,272,103
Treasury stock, at cost: 50,525 shares of Class A common stock at December 31, 2019	(315,308)	—	(315,308)
Retained deficit	(1,241,754)	(11,335)	(1,253,089)
Accumulated other comprehensive income (loss)	(33,102)	—	(33,102)
Total stockholders' equity	685,826	(11,179)	674,647
Noncontrolling interest in subsidiaries	57,911	(7,590)	50,321
Total equity	743,737	(18,769)	724,968
Total liabilities, redeemable partnership interest and equity	$ 3,916,120	$ 10,794	$ 3,926,914

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

	As Reported Q4 2019	Adjustments	As Revised Q4 2019	As Reported FY 2019	Adjustments	As Revised FY 2019
Revenues:						
Commissions	$ 382,897	—	$ 382,897	$ 1,645,818	—	$ 1,645,818
Principal transactions	71,725	—	71,725	321,923	—	321,923
Total brokerage revenues	454,622	—	454,622	1,967,741	—	1,967,741
Fees from related parties	8,218	—	8,218	29,442	—	29,442
Data, software and post-trade	18,151	—	18,151	73,166	—	73,166
Interest and dividend income	2,865	—	2,865	18,319	—	18,319
Other revenues	3,300	—	3,300	15,563	—	15,563
Total revenues	487,156	—	487,156	2,104,231	—	2,104,231
Expenses:						
Compensation and employee benefits	271,296	(2,600)	268,696	1,127,911	(2,000)	1,125,911
Equity-based compensation and allocations of net income to limited partnership units and FPUs	69,389	—	69,389	165,612	5,013	170,625
Total compensation and employee benefits	340,685	(2,600)	338,085	1,293,523	3,013	1,296,536
Occupancy and equipment	48,987	(1,600)	47,387	184,807	(1,600)	183,207
Fees to related parties	2,858	—	2,858	19,365	—	19,365
Professional and consulting fees	27,553	—	27,553	92,167	—	92,167
Communications	29,715	—	29,715	119,982	—	119,982
Selling and promotion	21,432	—	21,432	81,645	—	81,645
Commissions and floor brokerage	16,377	—	16,377	63,617	—	63,617
Interest expense	15,636	718	16,354	59,077	1,169	60,246
Other expenses	18,886	10,601	29,487	107,423	11,026	118,449
Total non-compensation expenses	181,444	9,719	191,163	728,083	10,595	738,678
Total expenses	522,129	7,119	529,248	2,021,606	13,608	2,035,214
Other income (losses), net:						
Gains (losses) on divestitures and sale of investments	(14)	—	(14)	18,421	—	18,421
Gains (losses) on equity method investments	1,064	—	1,064	4,115	—	4,115
Other income (loss)	9,462	2,180	11,642	32,953	(2,442)	30,511
Total other income (losses), net	10,512	2,180	12,692	55,489	(2,442)	53,047
Income (loss) from operations before income taxes	(24,461)	(4,939)	(29,400)	138,114	(16,050)	122,064
Provision for income taxes	2,095	1,980	4,075	53,171	(3,360)	49,811
Consolidated net income (loss)	$ (26,556)	$ (6,919)	$ (33,475)	$ 84,943	$ (12,690)	$ 72,253
Less: Net income (loss) attributable to noncontrolling interest in subsidiaries	(10,313)	(2,601)	(12,914)	29,236	(4,545)	24,691
Net income (loss) available to common stockholders	$ (16,243)	$ (4,318)	$ (20,561)	$ 55,707	$ (8,145)	$ 47,562

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)

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	As Reported Q4 2019	Adjustments	As Revised Q4 2019	As Reported FY 2019	Adjustments	As Revised FY 2019
GAAP income (loss) before income taxes	$ (24,461)	$ (4,939)	$ (29,400)	$ 138,114	$ (16,050)	$ 122,064
Pre-tax adjustments:						
Compensation adjustments:						
Equity-based compensation and allocations of net income to limited partnership units and FPUs	$ 69,389	—	$ 69,389	$ 165,612	$ 5,013	$ 170,625
Other Compensation charges	13,497	(2,600)	10,897	16,868	(2,000)	14,868
Total Compensation adjustments	82,886	(2,600)	80,286	182,480	3,013	185,493
Non-Compensation adjustments:						
Amortization of intangibles	5,964	—	5,964	29,085	—	29,085
Acquisition related costs	(408)	—	(408)	1,941	—	1,941
Certain rent charges	3,603	—	3,603	10,292	—	10,292
Impairment charges	3,168	—	3,168	4,450	—	4,450
Other	10,407	9,719	20,126	48,364	10,595	58,959
Total Non-Compensation adjustments	22,734	9,719	32,453	94,132	10,595	104,727
Other income (losses), net adjustments:						
Losses (gains) on divestitures	$ 14	—	$ 14	$ (18,421)	—	$ (18,421)
Fair value adjustment of investments	(2,414)	(2,180)	(4,594)	(22,766)	2,442	(20,324)
Other net (gains) losses	(5,519)	—	(5,519)	(4,169)	—	(4,169)
Total other income (losses), net adjustments	(7,919)	(2,180)	(10,099)	(45,356)	2,442	(42,914)
Total pre-tax adjustments	97,701	4,939	102,640	231,256	16,050	247,306
Pre-tax adjusted earnings	**$ 73,240**	**$ —**	**$ 73,240**	**$ 369,370**	**$ —**	**$ 369,370**
GAAP net income (loss) available to common stockholders	(16,243)	(4,318)	(20,561)	55,707	(8,145)	47,562
Allocation of net income (loss) to noncontrolling interest in subsidiaries	(14,279)	(2,601)	(16,880)	23,823	(4,545)	19,278
Total pre-tax adjustments (from above)	97,701	4,939	102,640	231,256	16,050	247,306
Income tax adjustment to reflect adjusted earnings taxes	(5,775)	2,941	(2,834)	11,247	(2,399)	8,848
Post-tax adjusted earnings	**$ 61,404**	**$ 961**	**$ 62,365**	**$ 322,033**	**$ 961**	**$ 322,994**
Per Share Data						
GAAP fully diluted earnings (loss) per share	$ (0.05)	(0.01)	$ (0.06)	$ 0.16	(0.03)	$ 0.13
Less: Allocations of net income (loss) to limited partnership units, FPUs, and noncontrolling interest in subsidiaries, net of tax	—	—	—	(0.01)	0.01	—
Total pre-tax adjustments (from above)	0.18	0.01	0.19	0.44	0.03	0.47
Income tax adjustment to reflect adjusted earnings taxes	(0.01)	(0.00)	(0.01)	0.02	(0.00)	0.02
Post-tax adjusted earnings per share	0.12	0.00	0.12	0.61	0.01	0.62
Fully diluted weighted-average shares of common stock outstanding	532,017	—	532,017	524,550	—	524,550

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

	As Reported Q4 2019	Adjustments	As Revised Q4 2019	As Reported FY 2019	Adjustments	As Revised FY 2019
GAAP net income (loss) available to common stockholders	**$ (16,243)**	**$ (4,318)**	**$ (20,561)**	**$ 55,707**	**$ (8,145)**	**$ 47,562**
Add back:						
Provision (benefit) for income taxes	2,095	1,980	4,075	53,171	(3,360)	49,811
Net income (loss) attributable to noncontrolling interest in subsidiaries (1)	(10,313)	(2,601)	(12,914)	29,236	(4,545)	24,691
Interest expense	15,636	718	16,354	59,077	1,169	60,246
Fixed asset depreciation and intangible asset amortization	20,478	—	20,478	79,188	—	79,188
Impairment of long-lived assets	3,243	—	3,243	4,638	—	4,638
Equity-based compensation and allocations of net income to limited partnership units and FPUs (2)	69,389	—	69,389	165,612	5,013	170,625
(Gains) losses on equity method investments (3)	(1,064)	—	(1,064)	(4,115)	—	(4,115)
Other non-cash GAAP items (4)	2,294	—	2,294	5,443	—	5,443
Adjusted EBITDA	**$ 85,515**	**$ (4,221)**	**$ 81,294**	**$ 447,957**	**$ (9,868)**	**$ 438,089**

(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 fourth quarter of 2019, includes non-cash gains of $1.1 million, related to BGC's investments accounted for under the equity method. For the full year 2019, this amount was $4.1 million.

(4) Non-cash charges of amortized rents incurred by the Company during the build-out phase of the Company's new UK based headquarters.

Note: Beginning in the first quarter of 2019, when calculating Adjusted EBITDA, BGC will add all charges relating to equity-based compensation and will no longer exclude GAAP charges with respect to employee loan amortization and reserves on employee loans.

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