BGC PARTNERS, INC.

NASDAQ: BGCP

EARNINGS PRESENTATION 3Q 2022

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 2020. 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 2022 with the year-earlier period. Certain reclassifications/recasts may have been made to previously reported amounts to conform to the current presentation and to show results on a consistent basis across periods.

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, Liquidity, and Constant Currency. 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, Liquidity, and Constant Currency 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.

Note: Certain numbers may not add due to rounding.

BGC EXPECTED VALUE DRIVERS

FENICS GROWING AT INDUSTRY LEADING PACE

- *High margin, technology driven execution, data, software and post-trade offerings*
- *Fenics revenue represents over 25% of BGC's overall revenue with 3Q 2022 LTM revenue of $442 million*
- *Increased automation continues to drive AE margins higher, which expanded year-over-year for the eighth consecutive quarter, and improve front office productivity*

ANNOUNCEMENT OF STRATEGIC PARTNERS & 2Q 2023 LAUNCH OF FMX FUTURES EXCHANGE

- *FMX Futures Exchange, partnering with LCH, will deliver a comprehensive and efficient cross margining platform across U.S. dollar-based futures and IRS*
- *State-of-the-art execution platform*
- *Strategic investors to be announced prior to launch*

CONVERSION FROM AN 'UP-C' TO A FULL C-CORPORATION

- *Increase simplicity, provide operational and capital synergies, and reduce corporate costs*
- *Increase value to shareholders and broaden institutional investor base with potential for new inclusion in indices*

STRENGTHENING MACRO ENVIRONMENT

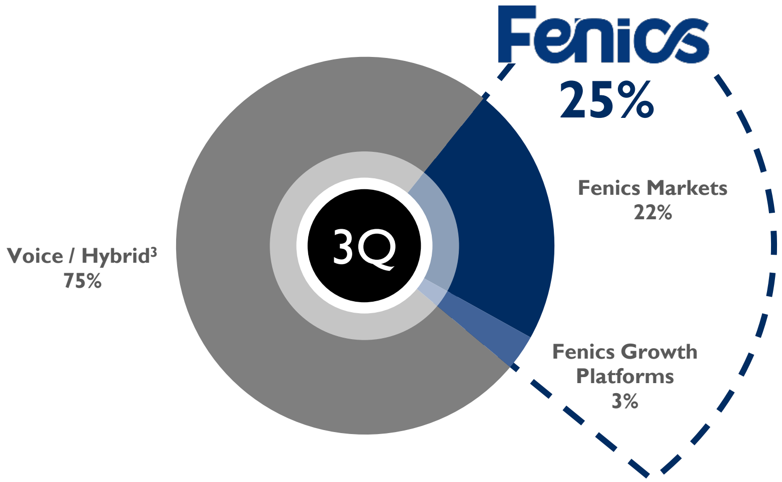
- *Overall market trending towards a stronger macro trading environment, despite uneven growth across products and geographies in the short term*
- *BGC's continues to expect sustained levels of higher secondary market trading volumes in Rates, Credit and FX, where BGC is a market leader*

HIGHLIGHTS OF CONSOLIDATED RESULTS: 3Q 2022

Highlights of Consolidated Results *(USD millions, except per share data)*	3Q 2022	3Q 2021	Change	Constant Currency Change[1]
Revenues (excluding Insurance)[2]	$416.6	$422.1	(1.3)%	4.1%
Revenues	416.6	473.7	(12.1)%	(7.3)%
GAAP income (loss) from operations before income taxes	19.0	(20.6)	192.3%	
GAAP net income (loss) for fully diluted shares	7.4	(11.4)	164.6%	
Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	82.8	79.1	4.7%	
Post-tax Adjusted Earnings	77.5	74.5	4.1%	
Adjusted EBITDA	107.0	93.6	14.3%	
GAAP fully diluted earnings (loss) per share	$0.01	$(0.03)	133.3%	
Post-tax Adjusted Earnings per share	$0.16	$0.14	14.3%	

REVENUE:

$417M



PRE-TAX ADJ. EARNINGS:

$83M

(PRE-TAX ADJ. EARNINGS MARGIN: 19.9%)

BUSINESS HIGHLIGHTS

Eighth consecutive quarter of year-over-year AE margin expansion

Pre-tax AE margin:
- Overall Company: 19.9% *(+318bps yr/yr)*
- Fenics Markets: 30.8% *(+107bps yr/yr)*

Fenics revenues of $106M, up 11% year-over-year (18% on a Constant Currency basis[1])

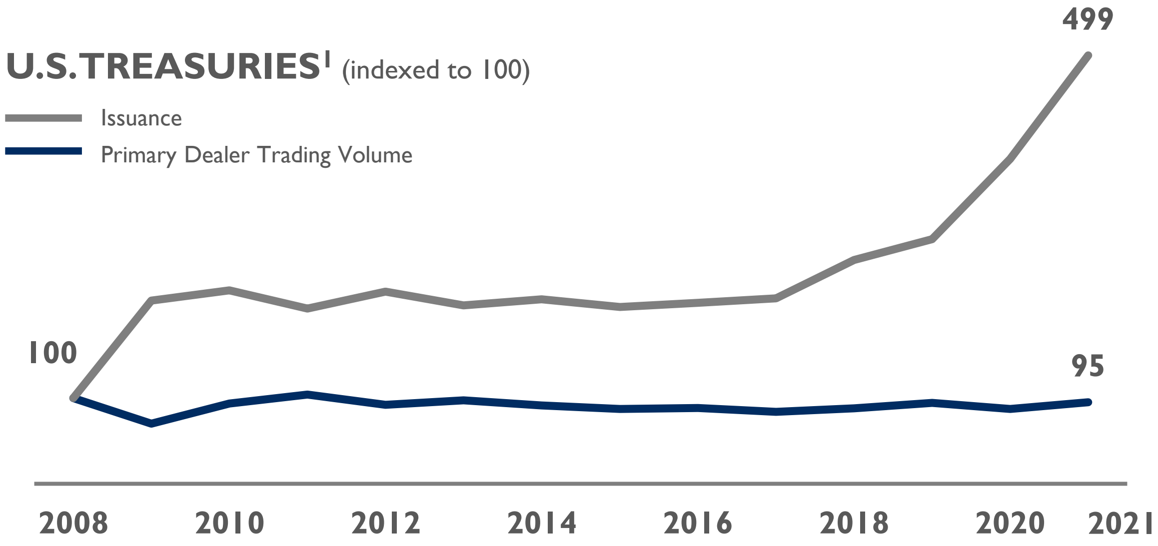
Fenics represented 25.4% of overall revenue during the quarter, its highest mark ever

1. Constant Currency is defined in the "Non-GAAP Financial Measures" section of this document.
2. On November 1, 2021, BGC closed the sale of its Insurance business to The Ardonagh Group receiving 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.
3. Voice / Hybrid includes fees from related parties, interest and dividend income, and other revenues, not related to Fenics.

MACRO ENVIRONMENT

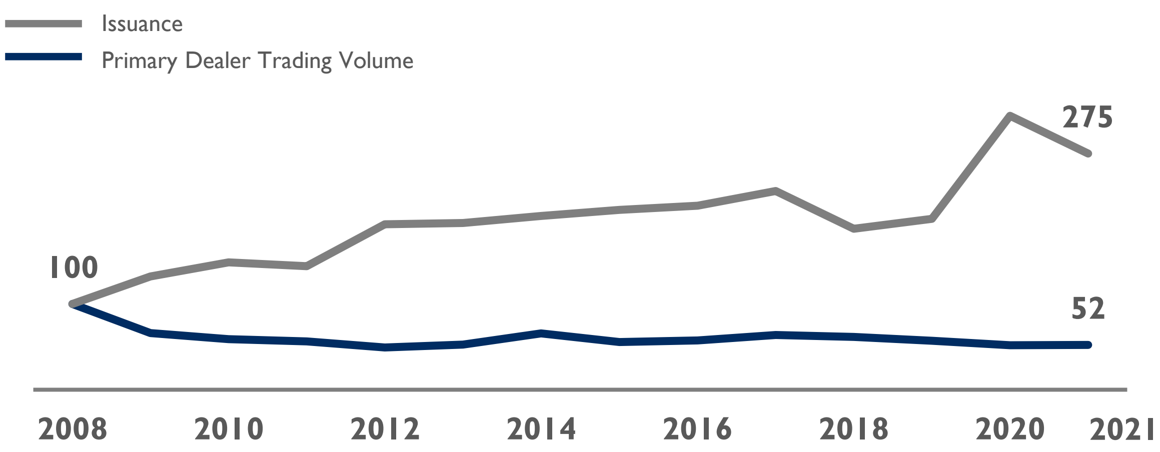
"For more than 14 years, BGC and the entire financial service industry's trading volumes have been constrained by low interest rates and quantitative easing…

U.S. TREASURIES[1] (indexed to 100)



*Since 2008 U.S. Treasury issuance has increased nearly **5-fold**, while trading volumes have remained virtually flat*

U.S. CORPORATE BONDS[2] (indexed to 100)



*Since 2008 U.S. Corporate bond issuance has increased **2.75x**, while trading volumes have almost halved*

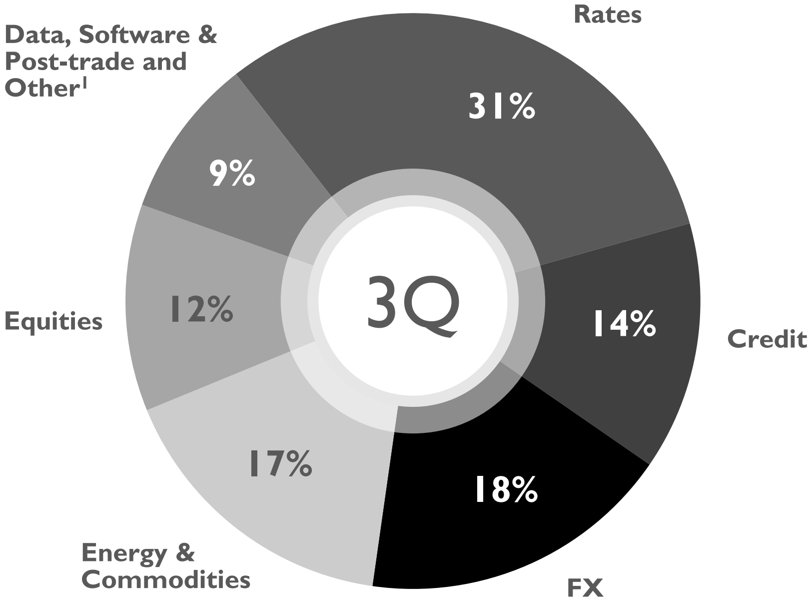
We expect the return of interest rates to restore trading volumes to their historical correlation with Issuance over time. This dramatic increase in trading volumes will drive our revenue growth for the foreseeable future."

Sources: Bloomberg and SIFMA
1. Includes U.S. Treasury Notes and Bonds
2. Includes U.S. Investment Grade and U.S. High Yield Corporate Securities

REVENUE OVERVIEW

BGC'S REVENUE IS WELL DIVERSIFIED ACROSS GEOGRAPHIES AND ASSET CLASSES

REVENUE BY ASSET CLASS

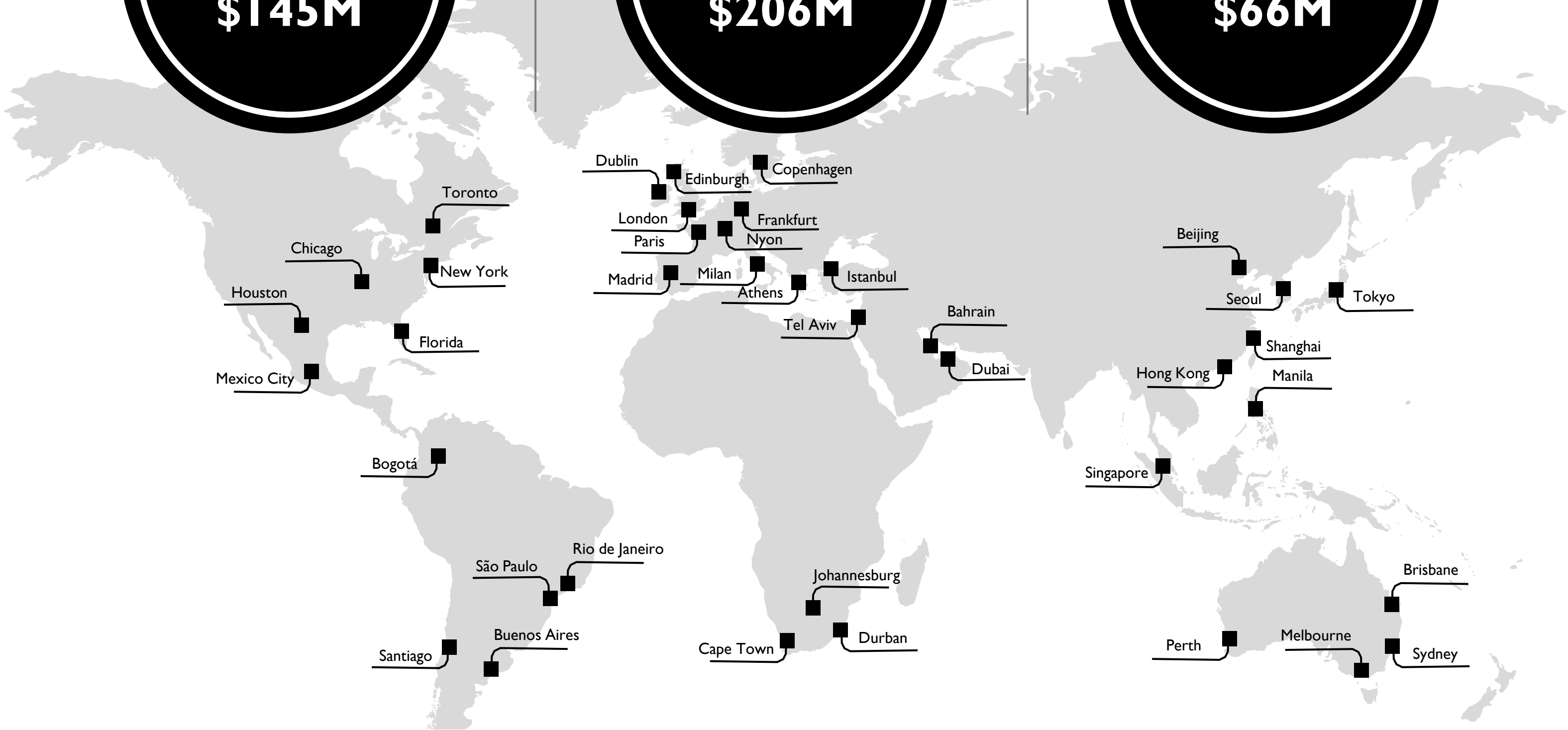


3Q 2022 REVENUE BY CURRENCY *(USD equivalent)*

USD	GBP	EUR	OTHER
$264M	$26M	$77M	$49M
63%	*6%*	*18%*	*12%*

GLOBAL OFFICE LOCATIONS & REVENUE

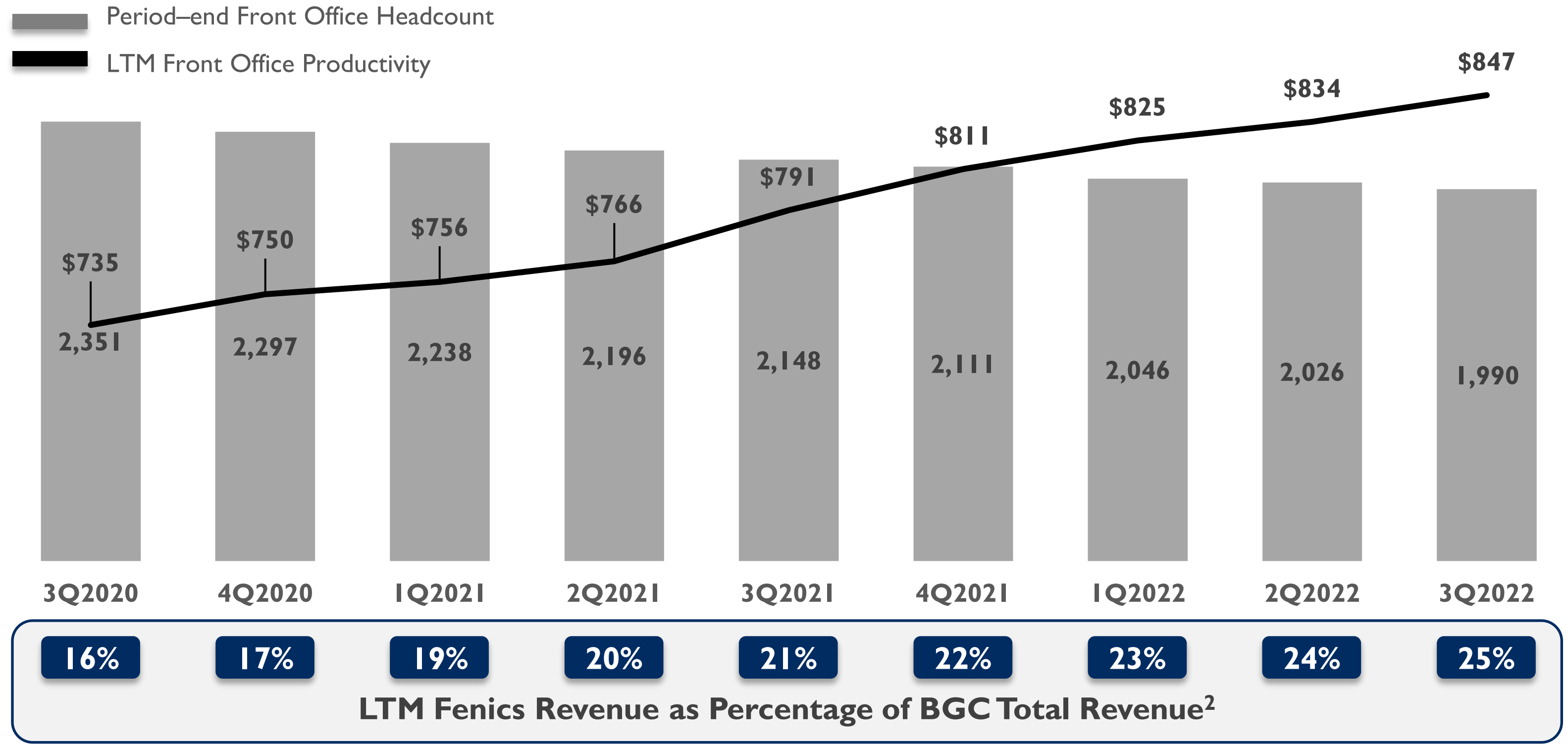
AMERICAS	EMEA	APAC
3Q 2022 Revenue: **$145M**	3Q 2022 Revenue: **$206M**	3Q 2022 Revenue: **$66M**



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

FRONT OFFICE HEADCOUNT & PRODUCTIVITY

FRONT OFFICE HEADCOUNT AND PRODUCTIVITY (Productivity in USD 000s)[1]



PRODUCTIVITY STATS

LTM 3Q 2022:

$847k
PRODUCTIVITY

+7%
GROWTH YR/YR

3Q 2022:

$201k
PRODUCTIVITY

+6%
GROWTH YR/YR

Eighth consecutive quarter of front office average productivity growth

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

Highest third quarter productivity since the financial crisis (2008)

1. The figures in the above table include total brokerage revenues (excluding Insurance) and revenues from data, software and post-trade. The average revenues for all producers ("productivity") are approximate and based on the relevant revenues divided by the average number of producers for the period.
2. Fenics revenue excludes intercompany revenue for all periods. BGC total revenue excludes Insurance revenue for all periods, including prior to the completion of the sale in 4Q 2021.

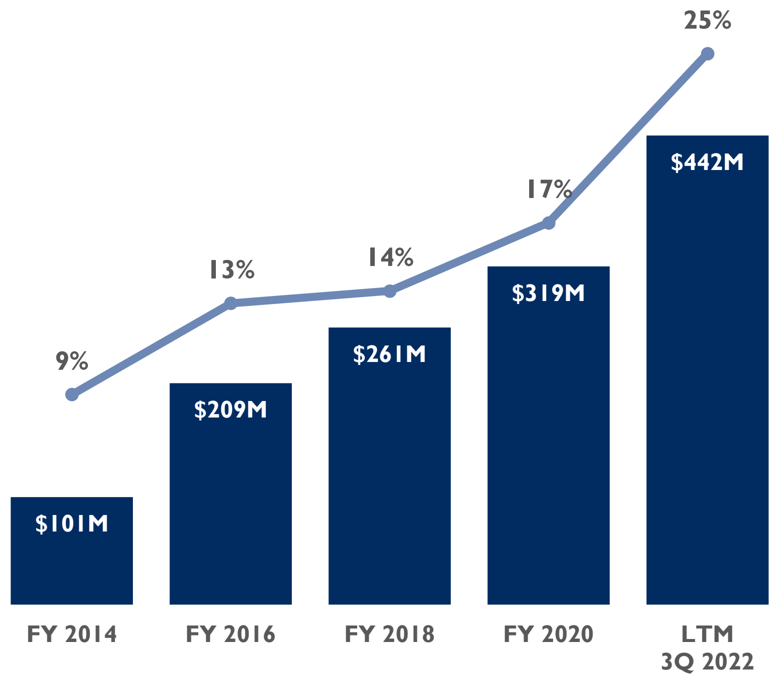
FENICS TRANSFORMATION STRATEGY

bgc

FENICS' OPERATING STRATEGY FOCUSES ON:

1 CONVERTING VOICE / HYBRID BUSINESS INTO HIGHER-MARGIN TECHNOLOGY DRIVEN FENICS REVENUE

*FENICS REPRESENTED **25%** OF BGC'S OVERALL REVENUE IN 3Q 2022*[1]



Fenics Revenue

2 CONTINUING TO GROW AND SCALE BGC'S FENICS GROWTH PLATFORMS

Fenics Growth Platforms

3Q 2022 Revenue: $12.7M (+19% yr/yr)

RATES

Fenics UST

U.S. Treasury Platform (Part of FMX)
- *3Q 2022 ADV: $30B (+14% yr/yr)*

FMX Futures Exchange

U.S. Rate Futures Exchange (Part of FMX)
- *Targeting launch for 2Q 2023*[2]

FX

Fenics FX

Spot FX & NDF Electronic Communication Network
- *3Q 2022 ADV: $5B (+44% yr/yr)*

SOFTWARE

LUCERA

Aggregation & Connectivity Software
- *Launched cryptocurrency hosting offering*

CREDIT

Portfolio Match

U.S. & European Session-based Credit Platform
- *~70% of volumes executed via algorithmic trading*

EQUITIES

Fenics GO

Equity Index Options Platform
- *Asian Index Volumes up 4.7x*

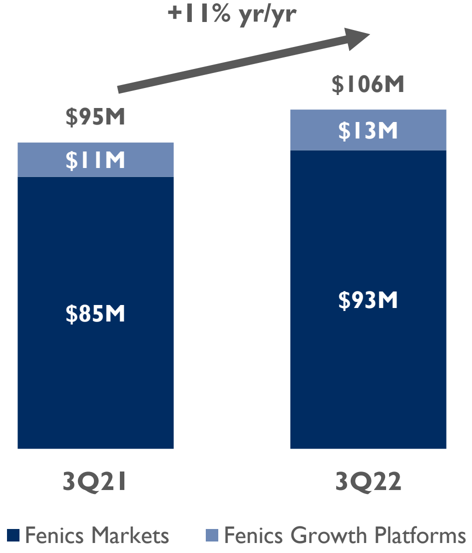
1. Excluding Insurance.
2. Subject to customary regulatory approvals.

FENICS OVERVIEW

BUSINESS OVERVIEW

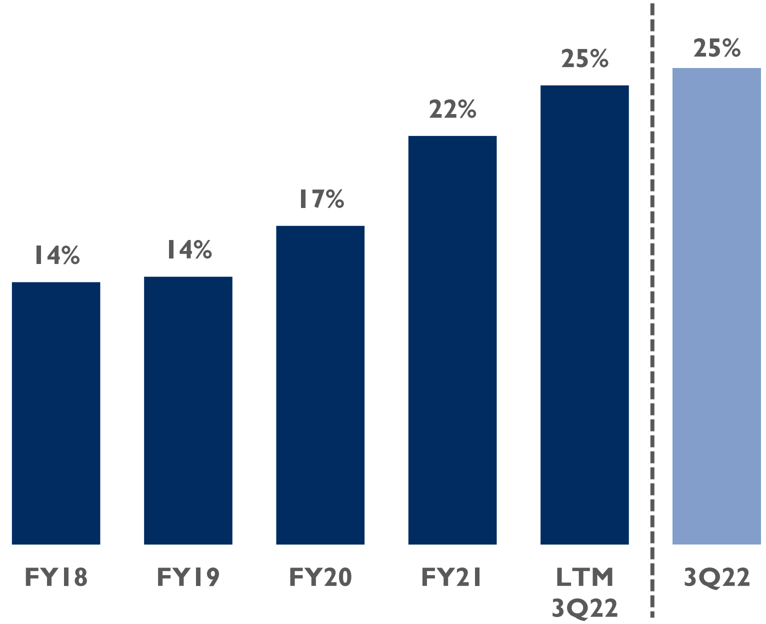
REVENUES:

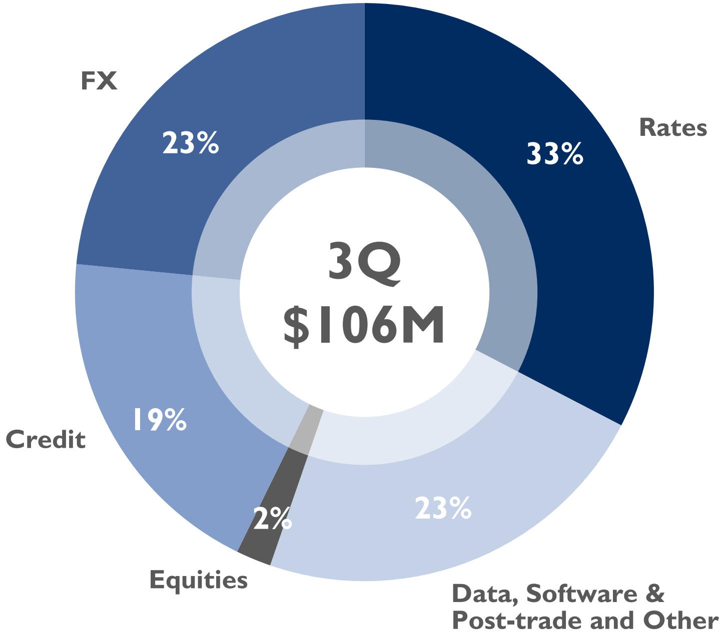
$106M



FENICS REVENUE

Percentage of Total Revenue[1]





FENICS MARKETS

3Q22: **$93M** REVENUE **+10%** GROWTH YR/YR

QUARTERLY HIGHLIGHTS

- 10% growth (17% on a Constant Currency basis) in Fenics Markets, with pre-tax AE of 30.8 %, an improvement of 107 bps yr/yr
- 19% growth (22 % on a Constant Currency basis) in Fenics Growth Platforms, driven by strong growth in Fenics UST, Lucera, Fenics FX, and Portfolio Match

FENICS GROWTH PLATFORMS

3Q22: **$13M** REVENUE **+19%** GROWTH YR/YR

1. Excluding Insurance.

FMX OVERVIEW

Fenics UST

- World's second largest UST CLOB Platform
- Tightest pricing, inside of competing platforms' bid / offer spreads
- Wide range of protocols for all market participants
- Over 100 active clients
- Actively expanding product set: T-Bills, off-the-runs

+

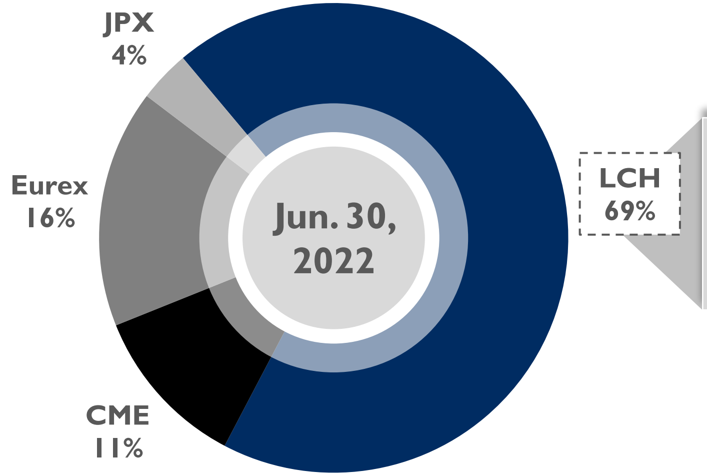
FMX Futures Exchange

- Developed to challenge the status quo of the current futures market
- Will deliver a comprehensive and efficient cross margining platform across U.S. dollar-based futures and interest rate swaps
- Will offer clients a comprehensive, and alternative, U.S. Rates futures platform for U.S. Treasury, Eurodollar, & SOFR futures products in 2Q 2023[1]

LCH CLEARING AGREEMENT

Cross margining FMX U.S. Rates Futures with LCH U.S. Rates collateral will provide powerful capital efficiencies

IRS Initial Margin at Major CCPs[2]



LCH holds approx. **$193 billion** of capital for interest rate derivatives positions

UPDATE

- With required regulatory approvals now expected in the first quarter of 2023, FMX is targeting its launch in the second quarter.
- The Company will announce the names of the strategic investors prior to the launch.

CLEARING AGREEMENT BENEFITS

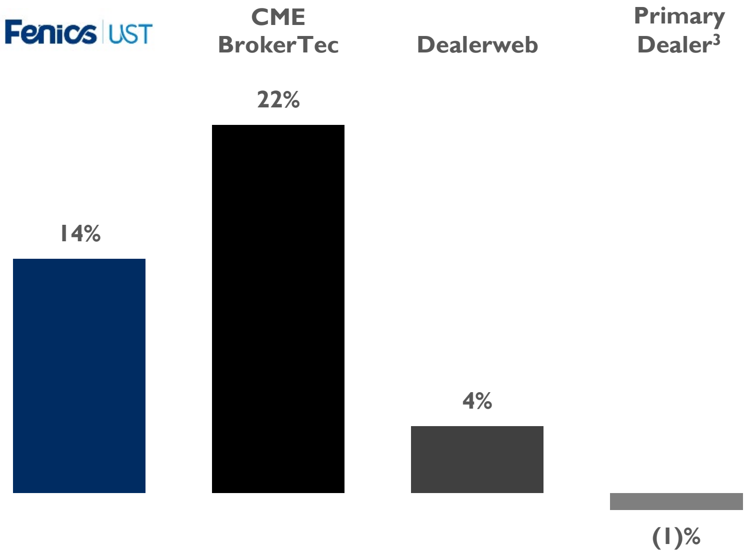
- U.S. futures clearing and cross margining via LCH Clearing Agreement
- Opportunity to unlock capital efficiencies by cross margining U.S. futures against the world's deepest IRS clearing pool
- U.S. futures and swaps cleared at a single central counterparty (CCP)

1. Subject to customary regulatory approvals.
2. Source: Clarus.

FENICS UST

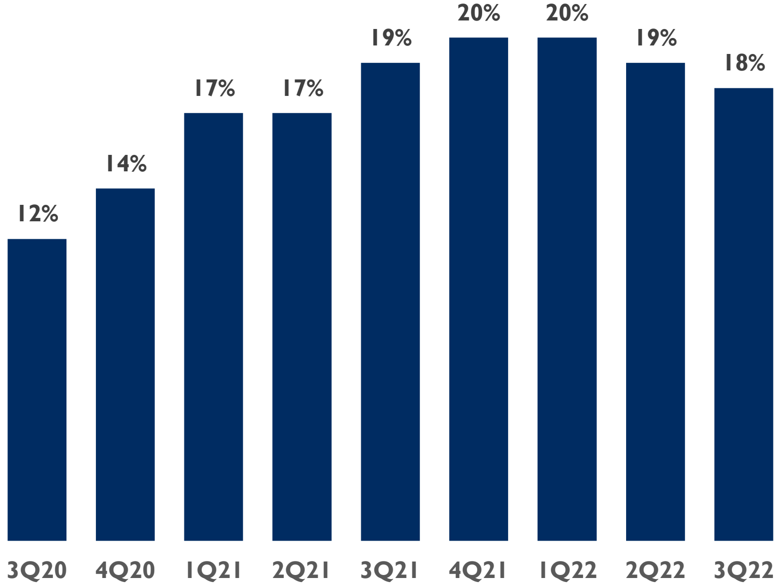
UST TRADING VOLUME[1]

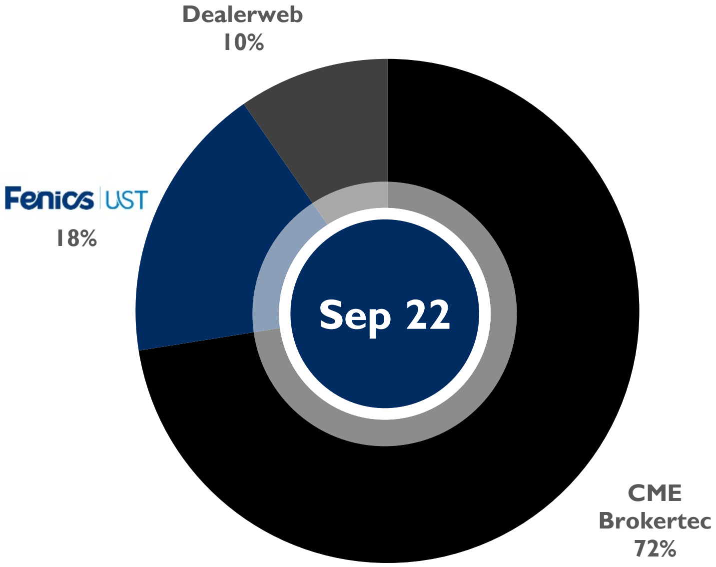
3Q 2022
(ADV yr/yr change)



UST CLOB MARKET SHARE[2]

Quarterly Average





PERFORMANCE HIGHLIGHTS

- Revenue grew over 24% & ADV grew 14% yr/yr in 3Q 2022
- Fenics UST's T-bill offering continued to scale with ADV growth of 266% versus a year ago
- Launched its automated off-the-run spread facility

BUSINESS UPDATES

- Estimated $22 million in client cost savings in 3Q 2022 and $350 million since Jan-19[4]
- Streaming offering reached record levels in 3Q 2022; earns significantly higher fee capture

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. Primary Dealer volumes are sourced from SIFMA and represent US Treasury Coupon Securities and US Treasury Bills. 4. 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).

INFRASTRUCTURE & CONNECTIVITY OFFERING WITH HIGHLY RECURRING, COMPOUNDING SUBSCRIPTION REVENUE MODEL

LUCERA™

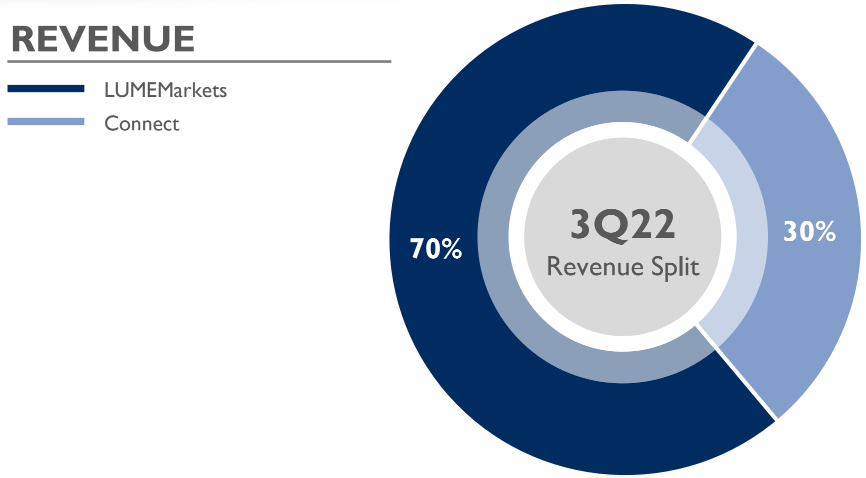
LUMEMARKETS

- Low latency aggregator, providing a single access point across multiple fragmented marketplaces 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

CONNECT

- On-demand connectivity to over one thousand endpoints across buy-side clients, trading platforms, marketplaces, and exchanges
- The leading infrastructure network in FX and rapidly expanding in other asset classes, including cryptocurrencies

REVENUE



3Q22 Revenue
+30%

BUSINESS HIGHLIGHTS

- Cryptocurrency infrastructure business saw accelerated growth as it added new clients and connectivity points
- Providing connectivity to the world's deepest crypto liquidity pools via Lucera's world-class infrastructure
- Recently launched a cryptocurrency hosting offering for exchanges and traders

FENICS MARKET DATA

LEVERAGING BGC'S GLOBAL CAPITAL MARKETS ECOSYSTEM TO DEVELOP HIGHLY VALUABLE MARKET DATA PRODUCTS

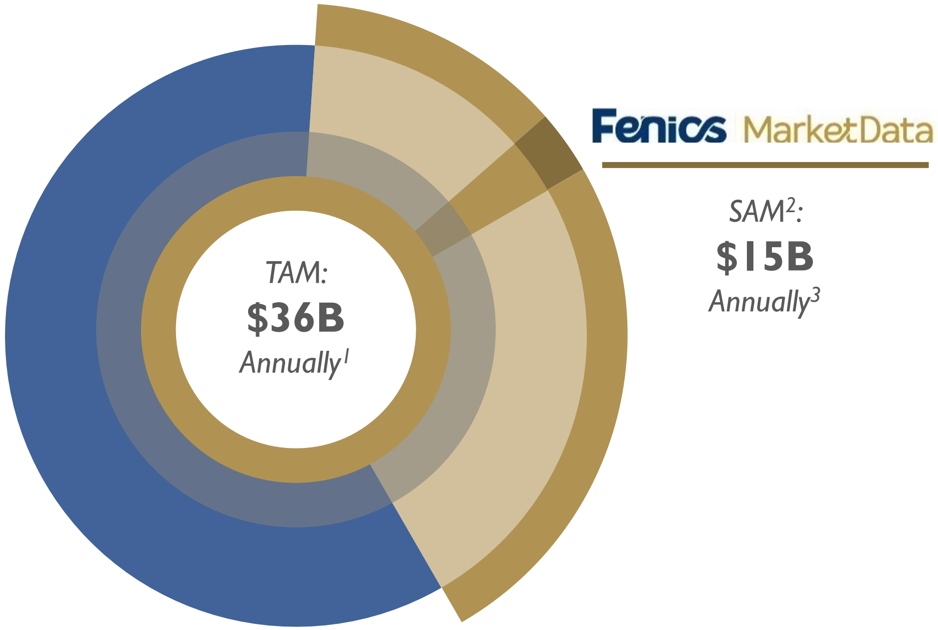
Fenics MarketData

- Revenue increased over 18% yr/yr
- Recurring, compounding subscription-based model
- Signed 48 new contracts in 3Q22
- Independent data sourced from BGC's global wholesale liquidity pools
- Introducing new datasets generated by BGC's artificial intelligence and machine learning data & analytics products
- Data utilized by broad range of market participants (Investment Banks / Broker-Dealers, Hedge Funds, Institutional Clients, Exchanges & Third-party Vendors)

MULTIPLE DISTRIBUTION CHANNELS	Direct feed & API, Third-party Vendors, Public Cloud & Secure File Transfer Protocol (SFTP)
VARIETY OF DATA FREQUENCIES	Real-time, Intra-day, End-of-Day, Month-End & Historical Data
PRODUCTS ACROSS GLOBAL ASSET CLASS	Fixed Income, Fixed Income Derivatives, RFRs, FX & Money Markets, FX Options, Energy & Commodities and Equity Derivatives

MARKET OPPORTUNITY

Record global consumption of financial market data in 2021 totalling ***$36B***[1]



FENICS MARKET DATA GROWTH DRIVERS

- Market-leading regulatory package
- Risk-free rate data packages
- Increasing number of direct deals
- Geographic & asset class product expansion
- More institutional clients
- Increased salesforce, product specialists and technologists
- Fenics UST data growth

1. Source: Burton-Taylor International Consulting
2. SAM = Serviceable Addressable Market
3. Source: Burton-Taylor International Consulting and BGC internal estimates

FENICS GO

END-TO-END GLOBAL ELECTRONIC TRADING PLATFORM FOR BLOCK-SIZED LISTED OPTIONS

Fenics GO

- Web-based platform with API connectivity that offers next generation multi-protocol execution capability
- Partnered with leading global liquidity providers to provide fully anonymous request-based liquidity
- Leverages BGC's position as #1 IDB in listed equity derivatives providing aggregated product access from multiple exchanges
- Support compliance with regulatory requirements, such as best execution
- Integrated with MatchBox, Fenics' equity platform that automates the trading and lifecycle management of global equity derivative contracts

INDEX OPTION PRODUCTS

EURO STOXX 50

NIKKEI 225

EURO STOXX BANKS

HSCEI

DAX

KOSPI 200

MSCI

BUSINESS HIGHLIGHTS

- Revenue increased 28% yr/yr
- HSCEI, KOSPI and MSCI index options volumes were up 4.7x
- Fenics GO volume growth of over 120% across EURO STOXX 50 index options offering
- Named OTC Trading Platform of the Year by Risk Magazine at the Asia Risk Awards 2022

OUTLOOK: 4Q 2022

	Guidance	Actual
Metric (USD million)	**4Q 2022**	**4Q 2021**
Revenues (excluding Insurance)	\$390 – \$440	\$441.7
Revenues (excluding Insurance) Constant Currency basis	\$410 – \$460	
Revenues		\$461.6
Pre-tax Adjusted Earnings	\$71 – \$91	\$86.5
Metric (%)	**FY 2022**	**FY 2021**
Adjusted Earnings Tax Rate	7 – 9%	6.4%

- BGC's revenues were approximately 7% lower, or flat on a Constant Currency basis, for the first 21 trading days of the fourth quarter of 2022, when compared to the same period in 2021.
- BGC's revenue outlook would be approximately \$20 million higher on a Constant Currency basis.
- The fourth quarter of 2021 included \$19.9 million of Insurance revenue; excluding Insurance, total revenue for the fourth quarter of 2021 was \$441.7 million.
- BGC expects to update its quarterly outlook towards the end of December 2022.

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, 2022	December 31, 2021
Assets		
Cash and cash equivalents	$ 473,344	$ 553,598
Cash segregated under regulatory requirements	12,517	13,201
Financial instruments owned, at fair value	38,446	41,244
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	2,196,110	782,446
Accrued commissions and other receivables, net	296,994	296,423
Loans, forgivable loans and other receivables from employees and partners, net	313,827	286,967
Fixed assets, net	182,079	190,112
Investments	36,295	33,039
Goodwill	487,021	486,919
Other intangible assets, net	196,550	207,747
Receivables from related parties	6,276	5,237
Other assets	431,627	445,233
Total assets	$ 4,671,086	$ 3,342,166
Liabilities, Redeemable Partnership Interest, and Equity		
Short-term borrowings	$ 1,850	$ 3,584
Repurchase agreements	1,013	—
Accrued compensation	180,906	214,379
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	2,012,127	656,278
Payables to related parties	78,362	53,764
Accounts payable, accrued and other liabilities	619,367	679,254
Notes payable and other borrowings	1,050,132	1,052,831
Total liabilities	3,943,757	2,660,090
Redeemable partnership interest	15,985	18,761
Equity		
Stockholders' equity:		
Class A common stock, par value $0.01 per share; 750,000 shares authorized; 464,265 and 435,944 shares issued at September 30, 2022 and December 31, 2021, respectively; and 324,136 and 317,023 shares outstanding at September 30, 2022 and December 31, 2021, respectively	4,643	4,359
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, 2022 and December 31, 2021, convertible into Class A common stock	459	459
Additional paid-in capital	2,527,199	2,451,135
Treasury stock, at cost: 140,129 and 118,921 shares of Class A common stock at September 30, 2022 and December 31, 2021, respectively	(690,633)	(623,734)
Retained deficit	(1,136,566)	(1,171,919)
Accumulated other comprehensive income (loss)	(53,083)	(40,548)
Total stockholders' equity	652,019	619,752
Noncontrolling interest in subsidiaries	59,325	43,563
Total equity	711,344	663,315
Total liabilities, redeemable partnership interest and equity	$ 4,671,086	$ 3,342,166

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:	2022	2021	2022	2021
Commissions	$ 299,430	$ 367,016	$ 965,636	$ 1,192,004
Principal transactions	79,568	73,997	283,338	254,757
Total brokerage revenues	378,998	441,013	1,248,974	1,446,761
Fees from related parties	3,896	3,470	10,838	11,500
Data, software and post-trade	23,808	22,238	71,326	65,826
Interest and dividend income	4,110	3,042	15,506	17,535
Other revenues	5,755	3,984	12,143	12,151
Total revenues	416,567	473,747	1,358,787	1,553,773
Expenses:				
Compensation and employee benefits	202,353	257,604	671,494	836,533
Equity-based compensation and allocations of net income to limited partnership units and FPUs	57,730	78,490	161,739	170,275
Total compensation and employee benefits	260,083	336,094	833,233	1,006,808
Occupancy and equipment	38,710	46,049	117,294	141,598
Fees to related parties	6,551	5,674	18,285	15,574
Professional and consulting fees	15,048	16,836	44,489	53,071
Communications	26,802	29,305	81,859	89,891
Selling and promotion	11,373	9,586	34,754	25,692
Commissions and floor brokerage	13,104	15,908	44,686	48,145
Interest expense	14,499	16,735	43,144	53,268
Other expenses	19,951	24,614	60,736	64,423
Total non-compensation expenses	146,038	164,707	445,247	491,662
Total expenses	406,121	500,801	1,278,480	1,498,470
Other income (losses), net:				
Gains (losses) on divestitures and sale of investments	(183)	92	(183)	—
Gains (losses) on equity method investments	3,230	1,816	8,762	4,605
Other income (loss)	5,545	4,513	6,958	11,843
Total other income (losses), net	8,592	6,421	15,537	16,448
Income (loss) from operations before income taxes	19,038	(20,633)	95,844	71,751
Provision (benefit) for income taxes	10,813	(6,692)	40,575	7,056
Consolidated net income (loss)	$ 8,225	$ (13,941)	$ 55,269	$ 64,695
Less: Net income (loss) attributable to noncontrolling interest in subsidiaries	2,463	(2,539)	8,773	17,141
Net income (loss) available to common stockholders	$ 5,762	$ (11,402)	$ 46,496	$ 47,554
Per share data:				
Basic earnings (loss) per share				
Net income (loss) available to common stockholders	$ 5,762	$ (11,402)	$ 46,496	$ 47,554
Basic earnings (loss) per share	$ 0.02	$ (0.03)	$ 0.13	$ 0.12
Basic weighted-average shares of common stock outstanding	371,108	387,121	371,692	382,161
Fully diluted earnings (loss) per share				
Net income (loss) for fully diluted shares	$ 7,370	$ (11,402)	$ 60,718	$ 56,033
Fully diluted earnings (loss) per share	$ 0.01	$ (0.03)	$ 0.12	$ 0.12
Fully diluted weighted-average shares of common stock outstanding	496,985	387,121	501,958	452,083

BGC PARTNERS, INC.

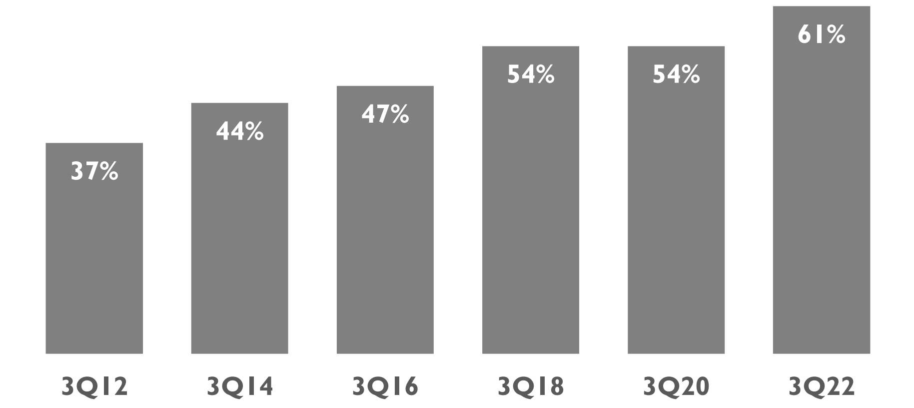
APPENDIX

BGC'S FULLY DILUTED SHARE COUNT SUMMARY AS OF 9/30/2022

BGC Partners, Inc. Fully Diluted Share count Summary (as of September 30, 2022)	Fully-Diluted Shares (millions)	Ownership (%)
PUBLIC	**303.0**	**61%**
Class A owned by Public	303.0	61%
EMPLOYEES	**88.6**	**18%**
Class A owned by executives, board members and employees[1]	21.1	4%
Partnership units owned by employees[2]	63.8	13%
Other owned by employees[3]	3.7	1%
CANTOR	**103.1**	**21%**
Class A owned by Cantor	-	0%
Class B owned by Cantor	45.9	9%
Partnership units owned by Cantor[4]	57.2	12%
TOTAL	**494.7**	**100%**

FULLY DILUTED SPOT SHARE COUNT (millions)

PUBLIC OWNERSHIP OF FULLY DILUTED SHARE COUNT



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 9/30/2022
Total Liquidity[1]	**$510,777**
Collateralized Borrowings (Maturity: April 8, 2023 & April 19, 2023)	$4,863
5.375% Senior Notes due July 24, 2023	448,910
3.750% Senior Notes due October 1, 2024	298,350
4.375% Senior Notes due December 15, 2025	298,009
Total Notes Payable and Other Borrowings	**$1,050,132**
Net Notes Payable and Other Borrowings (after adjusting for Total Liquidity)	**$539,355**
Total Capital[2]	**$727,329**
Credit Ratios (Adj. EBITDA and Ratios as of LTM 3Q 2022)	
Adjusted EBITDA	$592,478
Leverage Ratio: Total Notes Payable and Other Borrowings / Adjusted EBITDA	1.8x
Net Leverage Ratio: Net Notes Payable and Other Borrowings (after adjusting for Total Liquidity) / Adjusted EBITDA	0.9x
Interest Coverage Ratio: Adjusted EBITDA / Interest Expense	10.0x
Total Notes Payable and Other Borrowings / Total Capital[2]	1.4x
Total Net Notes Payable and Other Borrowings (after adjusting for Liquidity) / Total Capital[2]	0.7x

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
- BGC continues to manage its business to maintain its Investment Grade rating

BALANCE SHEET STRENGTH

- Liquidity of $510.8 million[1] as of September 30, 2022
- $375 million available of undrawn capacity under BGC's revolving credit facility, as of September 30, 2022

1. Includes Cash and Cash Equivalents of $473.3 million, Financial instruments owned, at fair value of $38.4 million, and Repurchase Agreements of ($1.0) million as of September 30, 2022.
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.

FENICS ECOSYSTEM

MULTIPLE TRADING PROTOCOLS ACROSS A COMPREHENSIVE SET OF FINANCIAL INSTRUMENTS

	RATES	CREDIT	FX	EQUITIES	DATA, SOFTWARE & POST-TRADE
Fenics MARKETS *Revenue:* **$390M** *Change:* **+13%** *(LTM 3Q 2022)*	**KEY PRODUCTS:** • Interest Rate Derivatives • EGBs • GILTs • Inflation Products • EM Government Bonds	**KEY PRODUCTS:** • Investment Grade Bonds (IG) • High Yield Bonds (HY) • Sovereign Credit • Financial Credit • Emerging Market Credit • Index & Single Name CDS	**KEY PRODUCTS:** • FX Spot • FX Options • Asian / LatAm NDFs • FX Forwards **FENICS PLATFORMS:** • Fenics MIDFX • Fenics Direct	**KEY PRODUCTS:** • LatAm Equities	Fenics MarketData (Fenics Markets associated Market Data) KACE CAPITALAB (NDF Matching)
Fenics GROWTH PLATFOMS *Revenue:* **$52M** *Change:* **+33%** *(LTM 3Q 2022)*	**Fenics UST** **PRODUCTS:** • U.S. Treasuries • U.S. Treasury Bills • U.S. Repos • Off-the-runs • Futures (1H23)	**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)
PROTOCOLS	• CLOB • Matching *(continuous & session-based)* • Streaming • Volume Clearing	• CLOB • Matching *(continuous & session-based)* • Volume Clearing	• CLOB • Matching *(continuous & session-based)* • Streaming • RFQ	• CLOB • RFQ	

BGC REVENUE CORRELATION & INDUSTRY VOLUMES

REVENUE CORRELATION BY ASSET CLASS	CORRELATION[1]	3Q22 VS 3Q21 INDUSTRY METRIC VOLUME CHANGE
RATES		
Eurex Interest Rate Derivatives (Total Contracts Traded)	0.72	30%
Primary Dealer U.S. Govt Securities Trading Volume (ADV)	0.75	(1)%
CREDIT		
FINRA IG & HY Bonds Trading Volume (ADV)	0.74	9%
FX		
Euronext FX (Total Volume)	0.65	24%
Refinitiv FX (Total Volume)	0.54	29%
ENERGY & COMMODITIES		
CME Energy & Commodities Futures & Options (Total Contracts Traded)	0.74	(7)%
ICE Energy & Commodities Futures & Options (Total Contracts Traded)	0.66	(12)%
EQUITIES		
Eurex Index & Equity Derivatives (Total Contracts Traded)	0.59	13%

- BGC's revenues across each asset class are generally correlated over time 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

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

SHAREHOLDER VALUE CREATION

BGC HAS A STRONG HISTORY OF CREATING VALUE FOR SHAREHOLDERS

eSpeed

Sold to Nasdaq for $1.2B, equal to the entire market cap of BGCP[1]

$1.2B

2013

Trayport

Sold to ICE (Intercontinental Exchange)[2]

$650M

2016

Newmark

Successfully completed tax-free spin-off of Newmark[3]

$1.9B

2018

BGC Insurance Brokerage

Sold to The Ardonagh Group[4]

$535M

2021

FMX

Working with strategic investors to launch a U.S. Interest Rates futures exchange[5]

2022 +

1. 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.
2. 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.
3. 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.
4. 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.
5. For additional information, please see press release titled "Fenics Launches Fenics Markets Xchange ("FMX")" dated November 3, 2021 and BGC Partners, Inc. 4Q and FY 2021 Earnings Release dated February 16, 2021.

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 2022	Q3 2021
GAAP income (loss) from operations before income taxes	$ 19,038	$ (20,633)
Pre-tax adjustments:		
Compensation adjustments:		
Equity-based compensation and allocations of net income to limited partnership units and FPUs (1)	57,730	78,490
Other Compensation charges (2)	2,310	5,585
Total Compensation adjustments	60,040	84,075
Non-Compensation adjustments:		
Amortization of intangibles (3)	3,684	4,959
Acquisition related costs	—	85
Impairment charges	341	575
Other (4)	8,578	12,832
Total Non-Compensation adjustments	12,603	18,451
Other income (losses), net adjustments:		
Losses (gains) on divestitures	183	(92)
Fair value adjustment of investments (5)	—	(154)
Other net (gains) losses (6)	(9,104)	(2,570)
Total other income (losses), net adjustments	(8,921)	(2,816)
Total pre-tax adjustments	63,722	99,710
Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	**$ 82,760**	**$ 79,077**
GAAP net income (loss) available to common stockholders	$ 5,762	$ (11,402)
Allocation of net income (loss) to noncontrolling interest in subsidiaries (7)	2,190	(3,197)
Total pre-tax adjustments (from above)	63,722	99,710
Income tax adjustment to reflect adjusted earnings taxes (8)	5,833	(10,639)
Post-tax adjusted earnings	**$ 77,507**	**$ 74,472**
Per Share Data		
GAAP fully diluted earnings (loss) per share	$ 0.01	$ (0.03)
Less: Allocations of net income (loss) to limited partnership units, FPUs, and noncontrolling interest in subsidiaries, net of tax	0.01	—
Total pre-tax adjustments (from above)	0.13	0.19
Income tax adjustment to reflect adjusted earnings taxes	0.01	(0.02)
Post-tax adjusted earnings per share	$ 0.16	$ 0.14
Fully diluted weighted-average shares of common stock outstanding	496,985	530,432
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 2022	Q3 2021
Issuance of common stock and grants of exchangeability	$ 32,469	$ 47,177
Allocations of net income	3,492	6,943
LPU amortization	18,961	19,861
RSU amortization	2,808	4,509
Equity-based compensation and allocations of net income to limited partnership units and FPUs	**$ 57,730**	**$ 78,490**

(2) GAAP Expenses in the third quarter of 2022 included $0.7 million of certain acquisition-related compensation expenses, and $1.6 million of other compensation related adjustments. GAAP expenses for the third quarter of 2021 included $0.5 million of certain acquisition-related compensation expenses, certain one-off costs associated with the cost reduction program of $3.8 million, and certain loan impairments related to the cost reduction program of $1.3 million.

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

(4) GAAP expenses in the third quarter of 2022 and 2021 included Charity Day Contributions of $6.4 million and $7.1 million, respectively, as well as various other GAAP items. 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) The third quarter of 2021 includes a non-cash gain of $0.2 million related to fair value adjustments of investments held by BGC.

(6) For the third quarter of 2022 and 2021, includes non-cash gains of $3.2 million and $1.8 million, respectively, related to BGC's investments accounted for under the equity method. The third quarter of 2022 also included a net gain of $5.9 million related to other recoveries and various other GAAP items, while the third quarter of 2021 also included a net gain of $0.8 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 (benefit) for income taxes was $10.8 million and ($6.7) million for the third quarters of 2022 and 2021, 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 by $5.8 million and ($10.6) million for the third quarters of 2022 and 2021, respectively. As a result, the provision (benefit) for income taxes with respect to Adjusted Earnings was $5.0 million and $3.9 million for the third quarters of 2022 and 2021, respectively.

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

	Q3 2022	Q3 2021
GAAP net income (loss) available to common stockholders	**$ 5,762**	**$ (11,402)**
Add back:		
Provision (benefit) for income taxes	10,813	(6,692)
Net income (loss) attributable to noncontrolling interest in subsidiaries (1)	2,463	(2,539)
Interest expense	14,499	16,735
Fixed asset depreciation and intangible asset amortization	18,632	20,222
Impairment of long-lived assets	341	621
Equity-based compensation and allocations of net income to limited partnership units and FPUs (2)	57,730	78,490
(Gains) losses on equity method investments (3)	(3,230)	(1,816)
Adjusted EBITDA	**$ 107,010**	**$ 93,619**

(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 2022 and 2021, includes non-cash gains of $3.2 million and $1.8 million, respectively, related to BGC's investments accounted for under the equity method.

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

FULLY DILUTED WEIGHTED AVERAGE SHARE COUNT

	Q3 2022	Q3 2021
Common stock outstanding	371,108	387,121
Limited partnership units	57,850	—
Cantor units	57,252	—
Founding partner units	7,632	—
RSUs	1,770	—
Other	1,373	—
Fully diluted weighted-average share count under GAAP	**496,985**	**387,121**
Non-GAAP Adjustments:		
Limited partnership units	—	72,582
Cantor units	—	55,131
Founding partner units	—	9,841
RSUs	—	4,195
Other	—	1,562
Fully diluted weighted-average share count for Adjusted Earnings	**496,985**	**530,432**

LIQUIDITY ANALYSIS

	September 30, 2022	December 31, 2021
Cash and cash equivalents	$ 473,344	$ 553,598
Financial instruments owned, at fair value	38,446	41,244
Repurchase agreements	(1,013)	—
Total Liquidity	**$ 510,777**	**$ 594,842**

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"; "Liquidity"; and "Constant Currency". 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.

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.

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

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.

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.

DIFFERENCES BETWEEN NON-GAAP AND GAAP CONSOLIDATED RESULTS

(CONTINUED)

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, when the impact would be anti-dilutive.

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" in the Company's most recent financial results press release.

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 in 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.

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.

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

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 in 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; and
- 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), financial instruments owned, at fair value, 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 in 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.

CONSTANT CURRENCY DEFINED

BGC generates a significant amount of its revenues in non-U.S. dollar denominated currencies, particularly in the euro and pound sterling. In order to present a better comparison of the Company's revenues during the period, which exhibited highly volatile foreign exchange movements, BGC is providing revenues year-over-year comparisons on a "Constant Currency" basis. BGC uses a Constant Currency financial metric to provide a better comparison of the Company's underlying operating performance by eliminating the impacts of foreign currency fluctuations between comparative periods. Since BGC's consolidated financial statements are presented in U.S. dollars, fluctuations in non-U.S. dollar denominated currencies have an impact on the Company's GAAP results. The Company's Constant Currency metric, which is a non-GAAP financial measure, assumes the foreign exchange rates used to determine the Company's comparative prior period revenues, apply to the current period revenues. Constant Currency revenue percentage change is calculated by determining the change in current quarter non-GAAP Constant Currency revenues over prior period revenues. Non-GAAP Constant Currency revenues are total revenues excluding the effect of foreign exchange rate movements and are calculated by remeasuring and/or translating current quarter revenues using prior period exchange rates. BGC presents certain non-GAAP Constant Currency percentage changes in Constant Currency revenues as a supplementary measure because it facilitates the comparison of the Company's core operating results. This information should be considered in addition to, and not as a substitute for, results reported in accordance with GAAP.

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