BGC PARTNERS, INC.

NASDAQ: BGCP

EARNINGS PRESENTATION 3Q 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 third 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 $157.8 million and $179.7 million in Total Assets and Total Liabilities, respectively, as of September 30, 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 "New Accounting Pronouncements" in BGC's Annual Reports on Form 10-K 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.

NEWMARK SPIN-OFF

The Spin-Off included the shares of Newmark Class A and Class B common stock owned by BGC, as well as the shares of Newmark common stock into which the limited partnership units of Newmark Holdings, L.P. and Newmark Partners, L.P. owned by BGC were exchanged prior to and in connection with the Spin-Off. For more information, see the press release titled "BGC Partners Announces Completion of Spin-Off of Newmark" dated November 30, 2018, and the related filing on Form 8-K filed before market open on December 6, 2018. Unless otherwise stated, all the tables and financial results in this document through the Outlook section reflect continuing operations of BGC. The financial results from continuing operations of BGC do not present a distinct corporate segment and are generally comparable to the stand-alone results for BGC Partners excluding Newmark Group, referred to as "post-spin BGC" in previous documents. Post-spin BGC represented what BGC financial results would have been had the Spin-Off of Newmark occurred prior to the Distribution date of November 30, 2018. Post-spin BGC can also be defined as the results for BGC's Financial Services segment plus its pro-rata portion of corporate items.

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: Q3' 20

Highlights of Consolidated Results (USD millions, except per share data)	3Q 2020	3Q 2019	Change
Revenues	$455.0	$521.1	(12.7)%
GAAP income (loss) from operations before income taxes	28.7	8.7	228.2%
GAAP net income (loss) for fully diluted shares	29.6	(3.5)	938.1%
Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	69.2	87.7	(21.1)%
Post-tax Adjusted Earnings	61.9	77.3	(19.9)%
Adjusted EBITDA	101.2	84.2	20.2%
GAAP fully diluted earnings (loss) per share	$0.05	($0.01)	600.0%
Post-tax Adjusted Earnings per share	$0.11	$0.15	(26.7)%

BGC PARTNERS, INC.

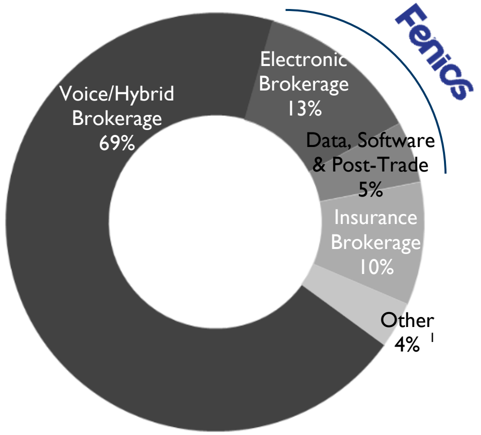
GENERAL OVERVIEW

BUSINESS OVERVIEW: 3Q'20

BUSINESS OVERVIEW

REVENUE:

$455.0M

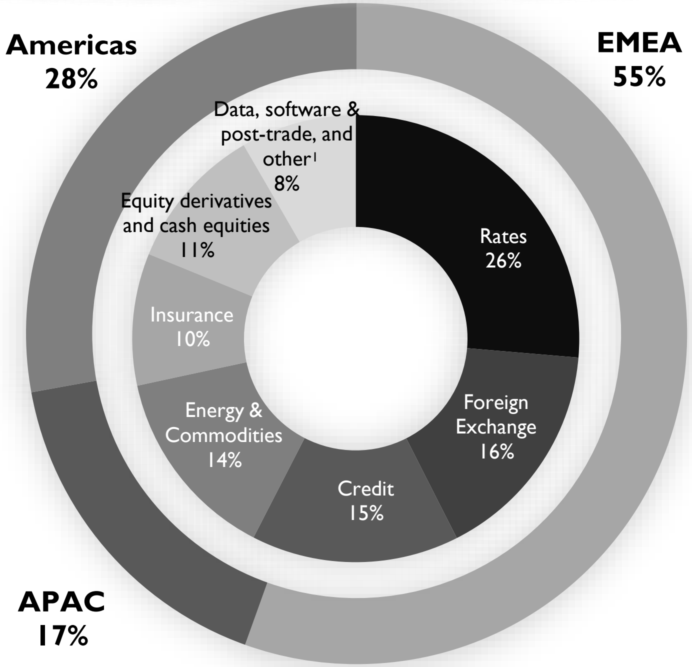


PRE-TAX ADJ. EARNINGS:

$69.2M

(PRE-TAX ADJ. EARNINGS MARGIN: 15.2%)

REVENUE BY ASSET CLASS & GEOGRPAHY



FENICS

Fenics

NET REVENUE:
(EXCLUDING INTER-COMPANY)

$79.5M

NET REVENUE GROWTH:
(Yr/Yr)

+19%

BUSINESS HIGHLIGHTS (3Q 2020)

- 19% Fenics growth despite a challenging macro environment and subdued secondary trading volumes
- Insurance brokerage continues strong growth trajectory driven by investment in new hires and business lines
- Fenics and Insurance revenues represent over a quarter of company-wide revenues providing diversification to BGC's combined business

BGC expects a $65M improvement in pre-tax Adj. Earnings from Fenics and insurance brokerage in 2021

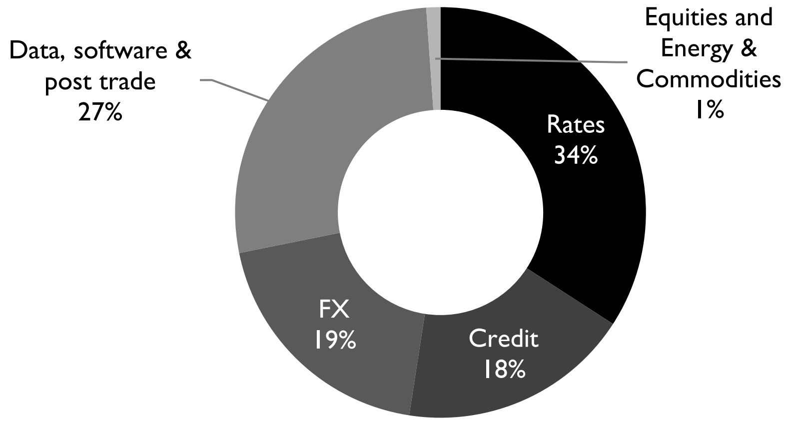
1. Fees from related parties, interest and dividend income, and other revenues

BUSINESS OVERVIEW: FENICS

FENICS OVERVIEW: 3Q'20

NET REVENUE[1,2]:

$79.5M



+19% yr/yr

SELECT PLATFORM HIGHLIGHTS

Fenics UST

+86% VOLUME GROWTH
YTD SEP 20 vs. YTD SEP 19

DOUBLED MARKET SHARE TO 12%[3]
AMONGST UST CLOBs
3Q 20 YR/YR

#2 LARGEST
UST CLOB PLATFORM
AS OF SEP 2020

~$115 MILLION[3]
ESTIMATED CLIENT SAVINGS SINCE JAN 19
DRIVEN BY TIGHTER FENICS UST PRICING

Fenics GO

> 200% GROWTH
EURO STOXX 50 OPTION VOLUMES
3Q'20 VS. 1Q'20 (launched 3Q'19)

> 6% MARKET SHARE[4]
ESTIMATED FOR EURO STOXX 50
FRONT-MONTH OPTIONS, SEP 20

> 150% GROWTH
NIKKEI 225 OPTION VOLUMES
3Q'20 VS. 2Q'20 (launched Q1'20)

> 13% MARKET SHARE[4]
ESTIMATED FOR NIKKEI 225 FRONT
MONTH OPTIONS, SEP 20

ELECTRONIC BROKERAGE

$58 MILLION REVENUE

+20% GROWTH YR/YR

QUARTERLY OVERVIEW

- Electronic brokerage growth of 20% driven by Rates, FX and Fenics Integrated
- Over 17% growth in Data, Software and Post-trade powered by Lucera Connect, Algomi, and strong client demand for Capitalab's Initial Margin Optimization and NDF Match businesses

DATA, SOFTWARE AND POST-TRADE[5]

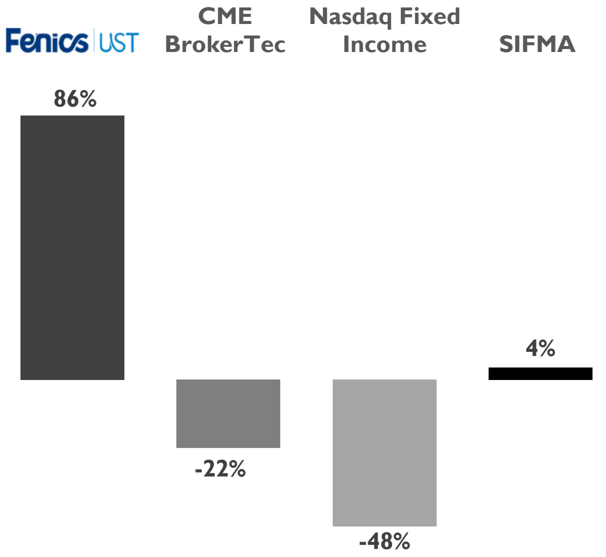
$22 MILLION REVENUE

+17% GROWTH YR/YR

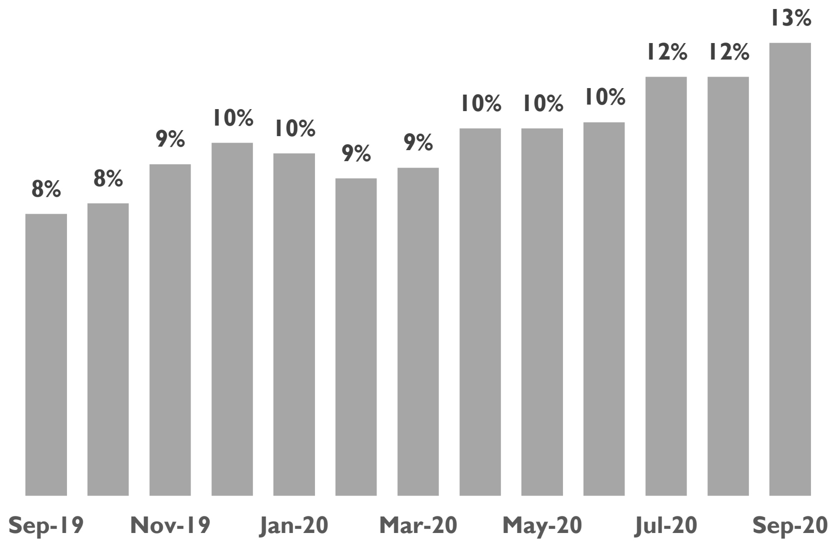
1. Inter-company revenues are eliminated in consolidation. 2. Net revenue includes Fenics Integrated revenue starting in 2Q'20. Desks are categorized as "Fenics Integrated" if they utilize sufficient levels of technology such that significant amounts of their transactions can be or are executed without broker intervention and have expected pre-tax Adjusted Earnings margins of at least 25%. 3. 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 4.3 percent to 5.8 percent year-on-year in September 2020, per Greenwich Associates. 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). 4. 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). 5. Total revenue as of Q3 2020 and excludes $14.1 million of inter-company data, software and post-trade.

FENICS UST HIGHLIGHTS

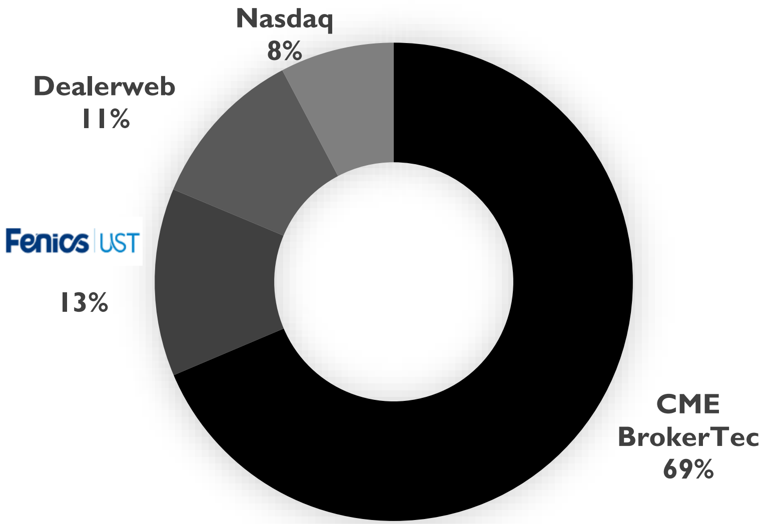
UST NOTIONAL TRADING VOLUMES YTD SEP 20 (Yr/Yr)



FENICS UST CLOB MARKET SHARE[1]



UST CLOB MARKET SHARE[1] SEP 20



PERFORMANCE HIGHLIGHTS

- Doubled market share to 12% in 3Q2020[1]
- Volumes up 86% YTD 2020

MARKET LEADING TECHNOLOGY

- Tightest pricing and fastest matching cash US Treasury marketplace
- CLOB and Direct Streaming

COST SAVINGS FOR CLIENTS

~$115 million in estimated client savings from January 1, 2019 to September, 2020[2]

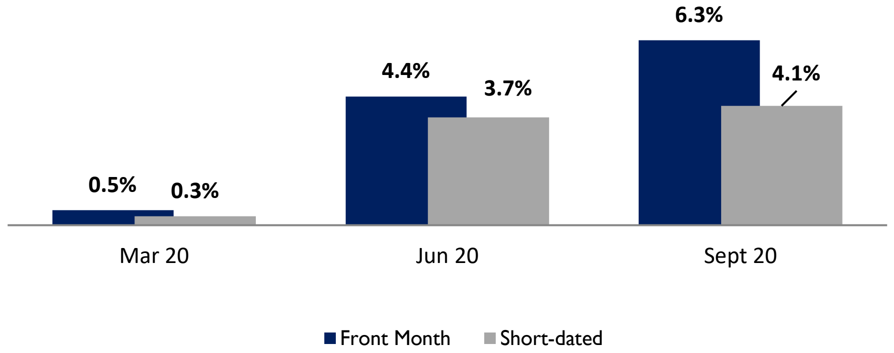
1. Central limit order book ("CLOB") market share is based on data from Greenwich Associates and BGC's internal estimates. Including these CLOB platforms as well as those using other fully electronic US Treasury trading protocols, Fenics UST increased its overall market share from 4.3 percent to 5.8 percent year-on-year in September 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).

FENICS GO HIGHLIGHTS

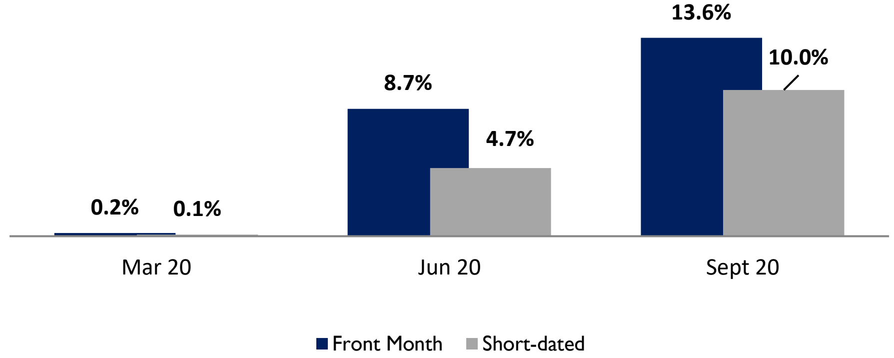
EURO STOXX 50 (EUREX)[1]

NIKKEI 225 (OSE)[1]

FENICS GO EST. MARKET SHARE
(IDB Block Size Trades)



FENICS GO EST. MARKET SHARE
(IDB Block Size Trades)



DEEPEST OFF-EXCHANGE LIQUIDITY SUPPORTED BY LEADING GLOBAL LIQUIDITY PARTNERS

CITADEL · IMC · LIGHTHOUSE Financial Technologies · Maven · optiver · SIG SUSQUEHANNA INTERNATIONAL GROUP, LLP

MARKET LEADING TECHNOLOGY

Web-based with API connectivity
- Request for Stream, Volume Clearing and Order Book

Aggregated product access from multiple exchanges
- Multiple asset classes available on single interface

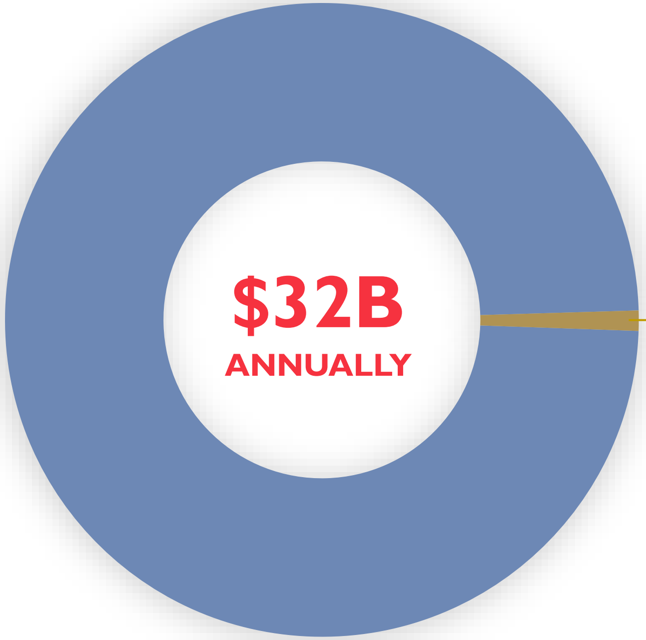
PRODUCT PIPELINE

- Additional European equity index options
- Additional Asian equity index options
- Delta One products

1. Fenics GO launched on the Euro Stoxx 50 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).

FENICS MARKET DATA OPPORTUNITY

Estimated Global Market Data Wallet:



AT AN ESTIMATED $32 BILLION PER ANNUM, THE GLOBAL CONSUMPTION OF MARKET DATA CONTINUES TO REACH RECORD LEVELS;

Fenics MarketData

BGC CONTINUES TO EXPECT DOUBLE-DIGIT GROWTH ACROSS DATA, SOFTWARE, AND POST-TRADE DRIVEN BY PIPELINE OF NEW AND INNOVATIVE PRODUCTS INCLUDING LIBOR TRANSITION SOLUTIONS AND NEW RATES AND FX DATA SETS THAT LEVERAGE BGC'S MARKET LEADING RATES AND FX FRANCHISES

FENICS MARKET DATA OVERVIEW

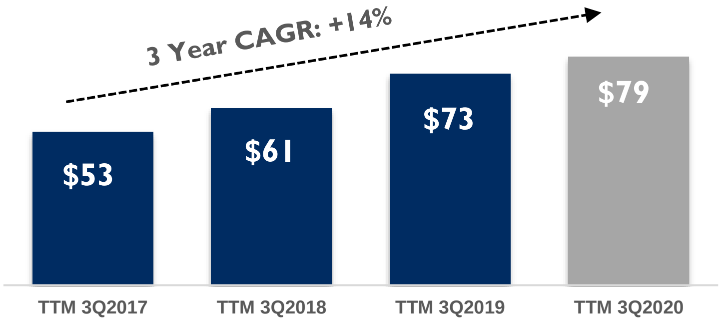
- Complete coverage across multiple global asset classes
- Expanding market data and analytics products
- Initiatives to capture more data points across the entire BGC ecosystem

Multiple distribution channels

- ✓ Third-party Vendors
- ✓ Direct Feeds
- ✓ Exchange Consumption
- ✓ Other

DATA, SOFTWARE AND POST-TRADE REVENUE

(excluding inter-company revenue)



Supported by over 2,300 brokers and salespeople and Fenics stand-alone platforms

Significant opportunity to monetize vast amounts of capital markets transactions that BGC executes

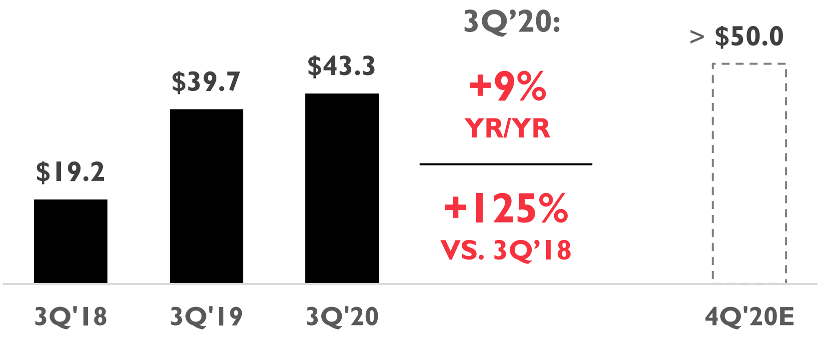
Multiple distribution channels provides opportunities to expand existing client base

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

BUSINESS OVERVIEW: INSURANCE BROKERAGE

INSURANCE BROKERAGE OVERVIEW

INSURANCE BROKERAGE REVENUE:
($ in millions)



- Expected revenue growth of around 20% in 4Q'20 as previous front office hires and newly launched business lines increase productivity
- Revenues are typically more predictable while insurance brokerage has historically been non-cyclical and resilient in recessionary environments

INTEGRATED GLOBAL PLATFORM

- BGC Insurance's global platform attracts top talent and competes for market share across all major geographies
- BGC Insurance's client base and insurance carrier network are highly diversified and global

BUSINESS HIGHLIGHTS (3Q 2020)

FRONT-OFFICE HEADCOUNT[1]

464 BROKERS

+22% GROWTH YR/YR

POSITIVE MARKET TAILWINDS

- Global insurance rates increasing across all insurance business classes
- Market hardening expected to result in increased premiums and higher brokerage commissions

SELECT BGC INSURANCE BROKERAGE PRODUCTS

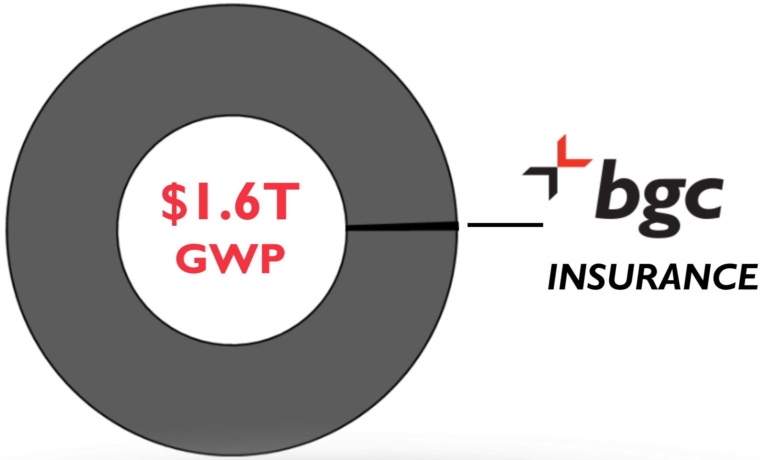
- Accident & health
- Aerospace
- Cargo & Marine
- Cyber
- Construction
- Energy
- Fine art, jewelry and specie
- Financial & political risk
- Risk solutions
- Professional & executive risk
- Property & casualty
- Reinsurance

1. Period end headcount as of September 30, 2020.

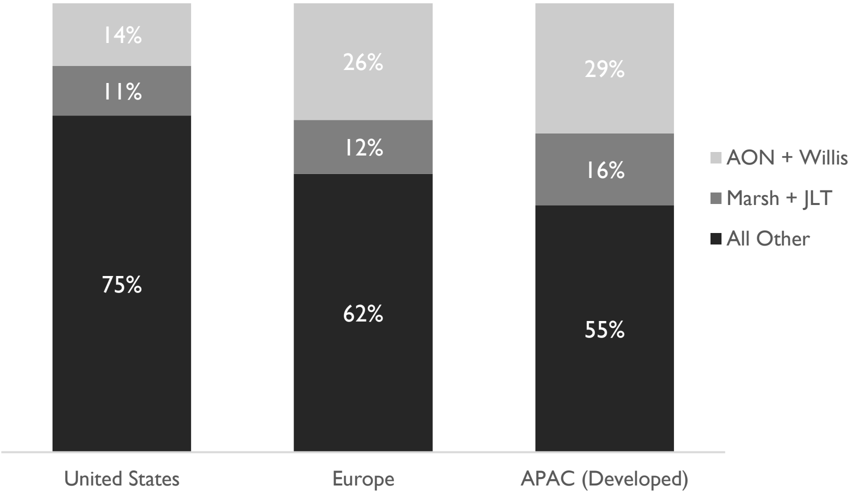
INSURANCE BROKERAGE OPPORTUNITY

Insurance brokerage provides a significant global opportunity with high levels of fragmentation despite recent industry consolidation

GLOBAL PROPERTY & CASULATY GROSS WRITTEN PREMIUMS[1]:



COMMERCIAL PROPERTY & CASUALTY MARKET SHARE[1,2]



Insurance brokerage represents a massive global opportunity with a long runway for continued growth

BGC Insurance generated $177M of TTM 3Q’20 brokerage revenue but represents less than one percent of estimated global P&C GWP

Recent consolidation provides significant opportunity:

- Risk placement concentration concerns by insurance carriers
- Overlap causing brokers to seek global independent alternatives

1. Chart not shown to scale. Source: “State of Property & Casualty Insurance 2020”, McKinsey & Company.
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.

CORPORATE CONSIDERATIONS

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 provides financial flexibility
- Liquidity of $549.1 M[1] at September 30, 2020
- BGC continues to manage its business with a focus on the Company's Investment Grade ratings

POSSIBLE CORPORATION CONVERSION

- The Company continues to explore a possible conversion into a simpler corporate structure
- An important factor will be any significant change in taxation policy in any of the major jurisdictions in which the Company operates and its stakeholders reside, particularly the United States whose tax policies are likely to be affected by the outcome of the elections this November
- The Company continues to work with regulators, lenders, and rating agencies regarding any possible conversion
- BGC's Board committees will review potential transaction arrangements

UPDATED CAPITAL RETURN POLICY TIMING

- BGC expects to announce its updated capital return policy in 1Q 2021
- Historically, BGC's capital return strategy was highly dividend focused
- Going forward, BGC plans to consider both share repurchases and dividends as part of its overall capital return policy

1. Includes Cash and Cash Equivalents of $492.3 million, Securities Owned of $58.5 million, Repurchase Agreements of $(2.1) million, and Marketable Securities of $0.3 million as of September 30, 2020.

OUTLOOK: 4Q'20

Metric	Guidance	Actual
(USD millions)		
	4Q 2020	4Q 2019
Revenues	$440-490	$487.2
Pre-tax Adjusted Earnings	$65-85	$73.2
	FY 2020	FY 2019
Adjusted Earnings Tax Rate (%)	10-12%	11.4%

- BGC's revenues decreased by approximately 4.4 percent year-on-year for the first 17 trading days of the fourth quarter of 2020
- Additionally, in the first 17 trading days of the fourth quarter of 2020, Asia Pacific revenues have increased around 5 percent and continental Europe is up over 10 percent
- Beginning at the end of December, BGC will be modifying the way it updates guidance. Going forward the Company plans to either reaffirm its quarterly guidance range or provide an update if it expects its results to be above or below the previously guided range
- BGC expects to update its quarterly outlook towards the end of December 2020

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, 2020	December 31, 2019
Assets		
Cash and cash equivalents	$ 492,303	$ 415,379
Cash segregated under regulatory requirements	244,230	220,735
Securities owned	58,547	57,525
Marketable securities	303	14,228
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	1,140,121	551,445
Accrued commissions and other receivables, net	689,045	778,415
Loans, forgivable loans and other receivables from employees and partners, net	401,633	315,590
Fixed assets, net	218,654	204,841
Investments	40,169	40,349
Goodwill	553,688	553,745
Other intangible assets, net	291,339	303,224
Receivables from related parties	14,246	14,273
Other assets	450,007	446,371
Total assets	$ 4,594,285	$ 3,916,120
Liabilities, Redeemable Partnership Interest, and Equity		
Short-term borrowings	$ 3,546	$ 4,962
Repurchase agreements	2,089	—
Securities loaned	—	13,902
Accrued compensation	212,561	215,085
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	988,329	416,566
Payables to related parties	45,750	72,497
Accounts payable, accrued and other liabilities	1,197,615	1,283,046
Notes payable and other borrowings	1,318,490	1,142,687
Total liabilities	3,768,380	3,148,745
Redeemable partnership interest	23,280	23,638
Equity		
Stockholders' equity:		
Class A common stock, par value $0.01 per share; 750,000 shares authorized; 365,842 and 358,440 shares issued at September 30, 2020 and December 31, 2019, respectively; and 315,315 and 307,915 shares outstanding at September 30, 2020 and December 31, 2019, respectively	3,658	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 September 30, 2020 and December 31, 2019, convertible into Class A common stock	459	459
Additional paid-in capital	2,317,706	2,271,947
Treasury stock, at cost: 50,527 and 50,525 shares of Class A common stock at September 30, 2020 and December 31, 2019, respectively	(315,313)	(315,308)
Retained deficit	(1,237,657)	(1,241,754)
Accumulated other comprehensive income (loss)	(39,405)	(33,102)
Total stockholders' equity	729,448	685,826
Noncontrolling interest in subsidiaries	73,177	57,911
Total equity	802,625	743,737
Total liabilities, redeemable partnership interest and equity	$ 4,594,285	$ 3,916,120

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:	2020	2019	2020	2019
Commissions	$ 352,027	$ 409,765	$ 1,190,522	1,262,921
Principal transactions	65,182	75,536	277,946	250,198
Total brokerage revenues	417,209	485,301	1,468,468	1,513,119
Fees from related parties	8,814	8,208	20,897	21,224
Data, software and post-trade	21,523	18,364	61,060	55,015
Interest and dividend income	2,418	3,976	13,115	15,454
Other revenues	5,075	5,288	13,754	12,263
Total revenues	455,039	521,137	1,577,294	1,617,075
Expenses:				
Compensation and employee benefits	244,240	278,544	872,426	856,615
Equity-based compensation and allocations of net income to limited partnership units and FPUs	33,007	40,330	103,030	96,223
Total compensation and employee benefits	277,247	318,874	975,456	952,838
Occupancy and equipment	45,224	44,709	143,545	135,820
Fees to related parties	7,610	7,123	18,239	16,507
Professional and consulting fees	15,637	21,262	55,398	64,614
Communications	30,088	29,882	91,133	90,267
Selling and promotion	5,943	20,320	31,276	60,213
Commissions and floor brokerage	12,933	15,831	45,730	47,240
Interest expense	19,488	15,258	54,279	43,441
Other expenses	18,458	42,757	59,145	88,537
Total non-compensation expenses	155,381	197,142	498,745	546,639
Total expenses	432,628	516,016	1,474,201	1,499,477
Other income (losses), net:				
Gains (losses) on divestitures and sale of investments	(9)	—	(9)	18,435
Gains (losses) on equity method investments	1,527	1,530	3,669	3,051
Other income (loss)	4,779	2,095	(107)	23,491
Total other income (losses), net	6,297	3,625	3,553	44,977
Income (loss) from operations before income taxes	28,708	8,746	106,646	162,575
Provision (benefit) for income taxes	3,778	6,186	21,125	51,076
Consolidated net income (loss)	$ 24,930	$ 2,560	$ 85,521	$ 111,499
Less: Net income (loss) attributable to noncontrolling interest in subsidiaries	5,549	6,089	23,727	39,549
Net income (loss) available to common stockholders	$ 19,381	$ (3,529)	$ 61,794	$ 71,950

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - CONTINUED

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

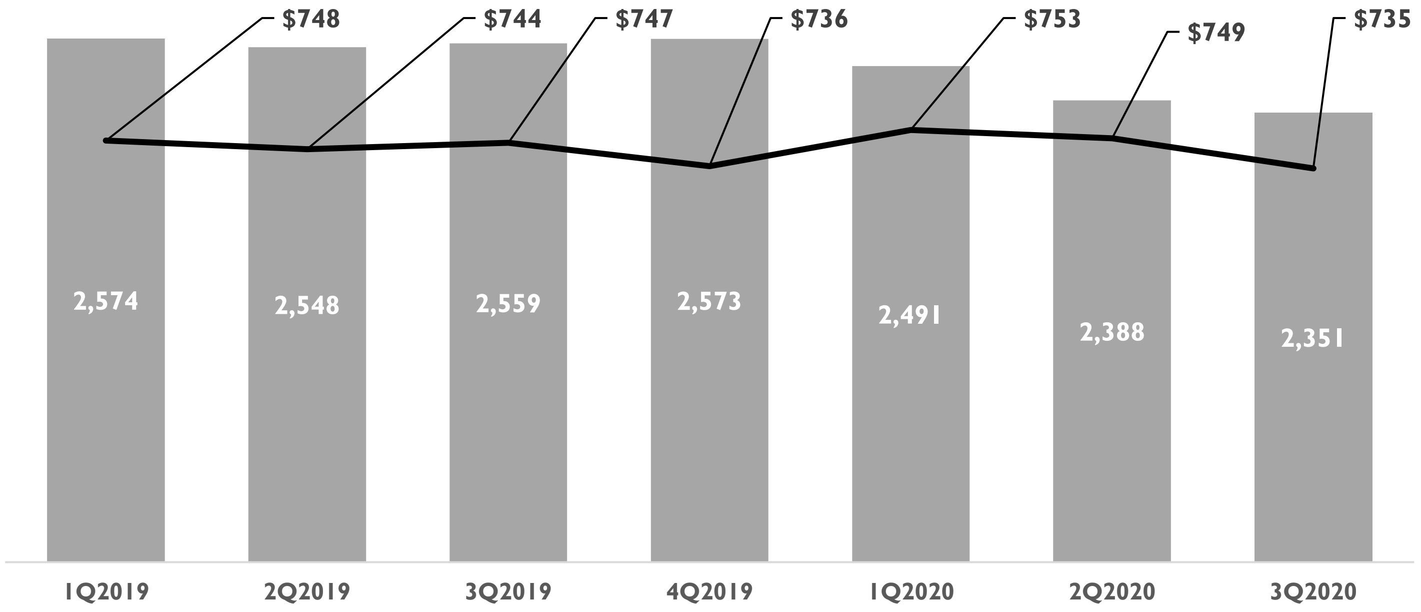
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Per share data:				
Basic earnings (loss) per share				
Net income (loss) available to common stockholders	$ 19,381	$ (3,529)	$ 61,794	$ 71,950
Basic earnings (loss) per share	$ 0.05	$ (0.01)	$ 0.17	$ 0.21
Basic weighted-average shares of common stock outstanding	363,244	346,060	360,629	341,940
Fully diluted earnings (loss) per share				
Net income (loss) for fully diluted shares	$ 29,575	$ (3,529)	$ 90,270	$ 108,378
Fully diluted earnings (loss) per share	$ 0.05	$ (0.01)	$ 0.17	$ 0.21
Fully diluted weighted-average shares of common stock outstanding	549,244	346,060	544,475	523,218

BGC PARTNERS, INC.

APPENDIX

FRONT OFFICE HEADCOUNT & PRODUCTIVITY

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



Period–end Front Office Headcount
TTM Front Office Productivity

FENICS IS EXPECTED TO DRIVE INCREASED PRODUCTIVITY AND HIGHER PROFITABILITY WITH SCALE

- **BGC continues to focus on optimizing its front office headcount and reducing expense in less profitable businesses**
- **Expanded use of technology and automated processes is expected to drive increased front office productivity**
- **Fenics Integrated, which was launched in Q2' 20, 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 SEPTEMBER 30, 2020

(share count in millions)

BGC Partners, Inc. Fully Diluted Share Count Summary (as of September 30, 2020)	Fully-diluted Shares	Ownership (%)
Class A owned by Public	298.1	54%
Class A owned by executives, board members and employees[(1)]	17.2	3%
Partnership units owned by employees[(2)]	129.9	24%
Other owned by employees[(3)]	4.7	1%
Class A owned by Cantor	0.0	0%
Class B owned by Cantor	45.9	8%
Partnership units owned by Cantor[(4)]	52.3	10%
Total	**548.1**	**100%**

BGC Partners, Inc. Fully Diluted Share Count Summary (as of September 30, 2020)	Fully-diluted Shares	Ownership (%)
Public	298.1	54%
Employees	151.8	28%
Cantor	98.2	18%

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 proposed 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. (USD $000s)		As of 9/30/2020
Cash and Cash Equivalents		$492,303
Repurchase Agreements		(2,089)
Securities Owned		58,547
Marketable Securities		303
Total Liquidity		**$549,064**
	Maturity	
5.125% Senior Notes	05/27/2021	255,308
Collateralized Borrowings	5/31/2021, 4/8/2023, and 4/19/2023	23,351
5.375% Senior Notes	07/24/2023	446,244
3.750% Senior Notes	10/01/2024	296,701
4.375% Senior Notes	12/15/2025	296,886
Total notes payable and other borrowings		**$1,318,490**
Total notes payable and other borrowings (after adjusting for Liquidity)		**$769,426**
Total Capital		**$825,905**
Credit Ratios (Adj. EBITDA / Adj. EBITDA for Credit Agreement Financial Covenants as of TTM 3Q2020)		
Adjusted EBITDA / Adjusted EBITDA for Credit Agreement Financial Covenants[1]		$416,817 / $513,066
Leverage Ratio: Total Notes payable and other borrowings / Adjusted EBITDA		3.2x / 2.6x
Net Leverage Ratio: Net Notes payable and other borrowings / Adjusted EBITDA		1.8x / NM
Interest Coverage Ratio: Adjusted EBITDA / Interest Expense		6.0x / 7.4x
Total notes payable and other borrowings / Total Capital[2]		1.6x

BGC's Adjusted EBITDA is higher under its credit agreement financial 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 TTM Adjusted EBITDA of $513 million as calculated under BGC's credit agreement. Interest expense under this agreement excludes interest on securities financing transactions. As of September 30, 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.

CORRELATION BETWEEN BGC'S BROKERAGE REVENUES AND CERTAIN INDUSTRY METRICS

Asset Class	Industry Metric	Correlation
Rates	BGC Rates Revenues vs. Fed UST Primary Dealer Volume	60.4%
	BGC Rates Revenues vs. EUREX Interest Rate Derivatives	62.8%
	BGC Rates Revenues vs. BrokerTec (NEX/CME) Volume	47.4%
FX	BGC FX Revenues vs. CME FX Futures Volume	57.8%
	BGC FX Revenues vs. EBS (NEX/CME) Volume	30.8%
Equities[1]	BGC Equities and Other Asset Classes Revenues vs. OCC Total Industry Equity Option Volume	71.0%
Credit	BGC Credit Revenues vs. Fed Primary Dealer Corporate Bond Inventory	41.3%

- BGC's revenues generally correlated with industry notional volumes but tend to have low correlation in the short and medium-term with global bank and broker-dealer sales and trading revenues[1]
- Bank and broker-dealer sales and trading revenues reflect bid-ask spreads and mark-to-market movements, as well as industry volumes in both the primary and secondary markets
- BGC's brokerage revenues driven mainly by secondary trading volumes in the markets in which it transacts[1]
- Overall industry volumes have historically been seasonally strongest in the 1st calendar quarter of the year and slowest in the 4th calendar quarter

Sources: Bloomberg, Eurex, CME, OCC and Federal Reserve

Note: Correlation periods measured are quarterly from 1Q2007 through 4Q2019 except for CME FX Futures (1Q2008 through 4Q2019) and Fed Primary Dealer Positions for Corporate Securities (1Q2009 through 4Q2019). Correlation between rates and FX revenues of BGC and NEX/CME are measured based on quarterly revenues from 2015-2019 and 2016-2019, respectively.

1. Equities excludes insurance brokerage revenues

BGC FINANCIAL ASSET CLASS BREAKDOWN

Revenue by Asset Class & Comparison to Secondary Trading Volumes: 3Q'20

3Q'20 BGC Financial Revenues

	Rates	Credit	FX	Energy & Commodities	Equity Derivatives and Cash Equities
Revenue:	$119 million	$68 million	$73 million	$66 million	$47 million
% Change (Yr/Yr):	(24)%	(6)%	(15)%	(10)%	(17)%

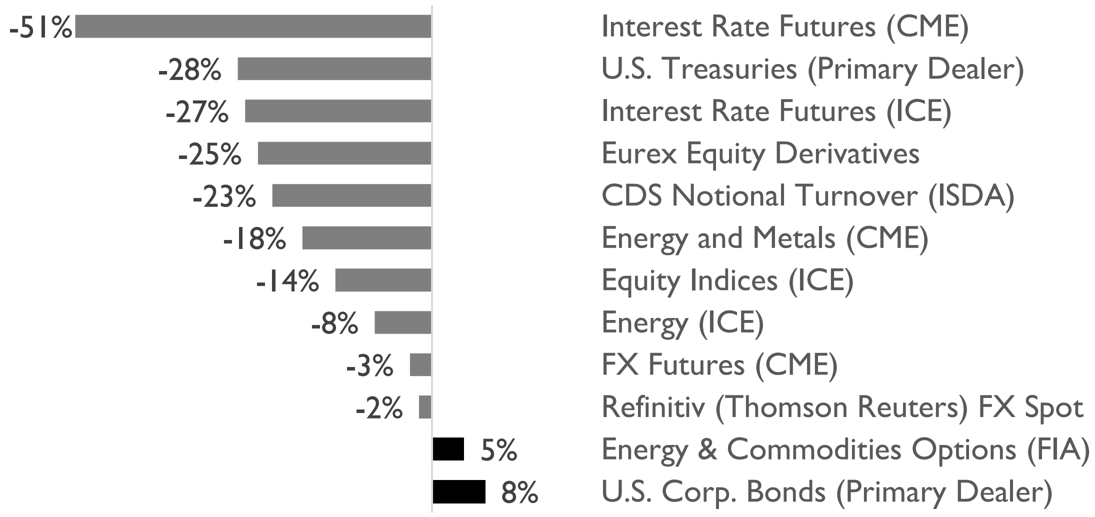
Industry Volumes % Change (Yr/Yr)

	Rates	Credit	FX	Energy & Commodities	European Equities
Cash[1]:	(23)%	17%	(6)%	N/A	(8)%
Derivatives[2]:	(33)%	(14)%	(5)%	(13)%	(25)%

1. Cash volumes include a simple average of various intermediaries and exchanges. For Equities, this includes Euro Equities volumes (Source: Raymond James). For Rates, this includes MarketAxess U.S. government bonds, Nasdaq U.S. fixed income, LSE/MTS Cash, CME/NEX US Treasuries, and Tradeweb U.S. government bonds. For FX, this includes CBOE Hotspot, Refinitiv Spot FX, CME/NEX Spot FX (EBS), Euronext FX (Fastmatch), and CLS Spot. For Credit, this includes Primary Dealer US Corporate Bonds (source: Bloomberg), MarketAxess total credit, and Tradeweb total cash credit.
2. Derivatives volumes include a simple average of various intermediaries and exchanges. For Equities, this includes Eurex Index and Equity traded contracts. For Rates, this includes ICE short-term Interest Rates and medium & long-term Interest Rates, Eurex European Interest Rate derivatives, CME Interest Rate futures and options, Tradeweb total Rates derivatives, ISDA Interest Rate derivatives, and SEF – FIA Interest Rate derivatives, excluding forward rate agreements. For FX, this includes SEF – FIA FX non-deliverable forwards and options based on currencies, and excludes products based on gold, silver, and other precious metals, Refinitiv Other FX volume, CME FX futures and options volume, Deutsche Boerse 360T, and CLS swap and forward volume. For Credit, this includes ISDA credit derivatives, Tradeweb total credit derivatives, and SEF – FIA credit volume, which is limited to credit default swaps and options based on indices. For Energy and Commodities, this includes CME energy and metals futures and options, and ICE total energy and other agriculture and metals.

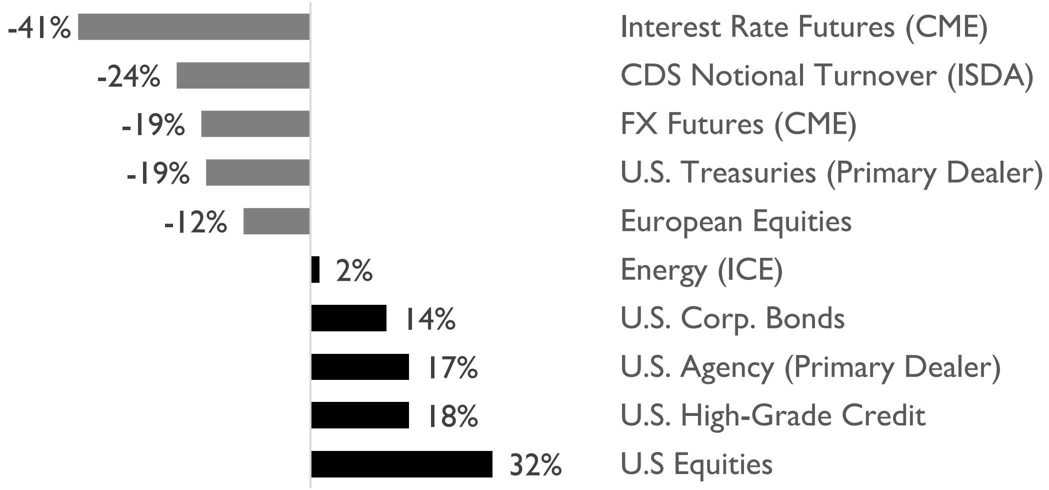
INDUSTRY VOLUMES

3Q'20 CHANGE IN TRADING VOLUMES[1,2]



Industry volumes were mostly lower yr/yr across asset classes in 3Q2020

4Q'20TD CHANGE IN TRADING VOLUMES[2,3]



Industry volumes are mixed yr/yr in 4QTD 2020

Sources: Bloomberg, CME, Eurex, FIA, ICE, ISDA, and Refinitiv for 3Q2020 and Raymond James (BATS, CBOE, CME, ICE, EuroNext, IEX, NYSE, Nasdaq, and Trace), Bloomberg, and ISDA for 2020 4QTD.
1. Global futures volumes reported to FIA for agriculture, energy, non-precious metals, and precious metals.
2. Futures volumes are generally based on contracts traded throughout the month/quarter.
3.. U.S. Corp. Bond, U.S. Agency, and U.S. Treasury data from 10/1/2020 – 10/16/2020 (Bloomberg). All others from 10/1/2020 – 10/23/2020.

FENICS ECOSYSTEM POWERING THE CAPITAL MARKETS

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.TTM total revenue as of Q3 2020 and excludes $83.1 million of inter-company data, software and post-trade.

FENICS STAND-ALONE ELECTRONIC PLATFORMS

Fenics UST

Fully Lit Central Limit Order Book ("CLOB") plus bespoke Directed Stream ("DCLOB") trading platform for US Treasuries

Highlights

- +86% notional volume growth YTD September 20 vs. YTD September 19
- Doubled market share to 12% in 3Q2020[1]
- #2 largest UST CLOB platform as of September 2020[1]
- ~$115 million in estimated client savings from January 1, 2019 to August 31, 2020[2]

Fenics FX

MidFX, Spot, FX Options, and Non-Deliverable Forwards ("NDF") and FX Forwards

Highlights

- Spot FX focuses on ultra-low latency execution
- Currently offers 55 Spot pairs & continuous marketplace (24/6)
- Supporting all forms of fully electronic connectivity including binary, FIX, GUI, and STP
- MIDFX serves bank liquidity originators seeking to reduce existing positional risk in a fully electronic, name disclosed, dark environment

Fenics GO

Fully electronic end-to-end platform for the arrangement of block trades in listed derivative products

Highlights

- > 200% growth in Euro Stoxx 50 option volumes – 3Q'20 VS. Q1'20 (launched Q3'19)
- > 6% market share estimated for Euro Stoxx 50 front-month options[3]
- >150% growth in NIKKEI 225 option volumes – 3Q'20 VS. 2Q'20 (launched Q1'20)
- > 13% market share estimated for NIKKEI 225 front-month options[3]

Fenics Direct

Web-delivered FX Options platform providing aggregated multi-dealer liquidity and trade execution through one single interface

Highlights

- Name disclosed pre-trade pricing and bi-lateral execution to promote best possible FX Option pricing relative to anonymous order book methodology
- Superior FX option liquidity instantly
- Web-deployed for ease of implementation

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 4.3 percent to 5.8 percent year-on-year in September 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.
3. 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).

FENICS DATA, SOFTWARE AND POST-TRADE OFFERINGS

Fenics MarketData

- Comprehensive market data solution providing unique & valuable data sets sourced from inputs generated across our global brokerage operations

Highlights

- Coverage across multiple global asset classes
- Enhanced FX data package
- US dollar data service, FENICSMD 20/20, combining Fenics UST pricing with real-time interest rate swaps data from BGC and US Treasuries implied spreads to SOFR[1]

kACE A FENICS BRAND

- Independent software vendor providing gateway access, analytics, pricing, deal capture, trade lifecycle management, and distribution solutions

Highlights

- Updated version of its award-winning platform, kACE Pro
- Provides pricing, data aggregation, trading front ends, deal capture, and risk management in Spot FX and FX Options

LUCERA + ALGOMI

- 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

Highlights

- BGC is integrating Algomi with its Lucera SaaS connectivity subscription service to provide direct data and execution capabilities between the buy side and the sell side

CAPITALAB

- Derivatives optimization service providing portfolio compression, margin optimization, and NDF reset risk mitigation services

Highlights

- Compressed over $10.5 trillion of notional Interest Rate Options; $60+ billion in margin reductions
- Interest Rate, FX and Equity Options risk compression offered via multilateral cycles
- Bilateral Initial Margin cash/collateral shrunk multilaterally across counterparties and CCPs

Note: Algomi was acquired by Fenics in March of 2020.
1. Secured overnight financing rate (SOFR)

BGC PARTNERS, INC.

NON-GAAP DEFINITIONS AND RECONCILIATION TABLES

RECONCILIATION OF GAAP INCOME (LOSS) FROM OPERATIONS BEFORE INCOME TAXES TO ADJUSTED EARNINGS AND GAAP FULLY DILUTED EPS TO POST-TAX ADJUSTED EPS

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

	Q3 2020	Q3 2019
GAAP income (loss) from operations before income taxes	$ 28,708	$ 8,746
Pre-tax adjustments:		
Compensation adjustments:		
Equity-based compensation and allocations of net income to limited partnership units and FPUs (1)	33,007	40,330
Other Compensation charges (2)	2,871	1,531
Total Compensation adjustments	35,878	41,861
Non-Compensation adjustments:		
Amortization of intangibles (3)	7,204	7,572
Acquisition related costs	(26)	197
Certain rent charges (4)	—	1,875
Impairment charges	84	354
Other (5)	1,188	28,000
Total Non-Compensation adjustments	8,450	37,998
Other income (losses), net adjustments:		
Losses (gains) on divestitures	9	—
Fair value adjustment of investments	990	25
Other net (gains) losses (6)	(4,845)	(970)
Total other income (losses), net adjustments	(3,846)	(945)
Total pre-tax adjustments	40,482	78,914
Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	**$ 69,190**	**$ 87,660**
GAAP net income (loss) available to common stockholders	$ 19,381	$ (3,529)
Allocation of net income (loss) to noncontrolling interest in subsidiaries (7)	6,228	5,839
Total pre-tax adjustments (from above)	40,482	78,912
Income tax adjustment to reflect adjusted earnings taxes (8)	(4,179)	(3,895)
Post-tax adjusted earnings	**$ 61,912**	**$ 77,327**
Per Share Data		
GAAP fully diluted earnings (loss) per share	$ 0.05	$ (0.01)
Less: Allocations of net income (loss) to limited partnership units, FPUs, and noncontrolling interest in subsidiaries, net of tax	—	0.02
Total pre-tax adjustments (from above)	0.07	0.15
Income tax adjustment to reflect adjusted earnings taxes	(0.01)	(0.01)
Post-tax adjusted earnings per share	0.11	0.15
Fully diluted weighted-average shares of common stock outstanding	549,244	528,396
Dividends declared per share of common stock	$ 0.01	$ 0.14
Dividends declared and paid per share of common stock	$ 0.01	$ 0.14

Please see footnotes to this table on the next page.

RECONCILIATION OF GAAP INCOME (LOSS) FROM OPERATIONS BEFORE INCOME TAXES TO ADJUSTED EARNINGS AND 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):

	Q3 2020	Q3 2019
Issuance of common stock and grants of exchangeability	$ 3,554	$ 24,245
Allocations of net income	8,213	10,273
LPU amortization	18,455	4,213
RSU amortization	2,785	1,599
Equity-based compensation and allocations of net income to limited partnership units and FPUs	**$ 33,007**	**$ 40,330**

(2) GAAP expenses in the third quarter of 2020 included certain one-off costs associated with the cost reduction program of $1.6 million in addition to certain loan impairments related to the cost reduction program of $0.9 million. GAAP expenses in the third quarter of 2020 and 2019 included certain acquisition-related compensation expenses of $0.5 million and $1.4 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. Adjusted Earnings for the third quarter of 2019 exclude the impact of certain GAAP charges recorded 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. This is 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 acquisitions, dispositions, and/or resolutions of litigation.

(6) For the third quarters of both 2020 and 2019, includes non-cash gains of ($1.5) million related to BGC's investments accounted for under the equity method. The third quarter of 2020 also includes a net gain of ($3.3) million related to various other GAAP items, while the third quarter of 2019 also included net losses of $0.5 million for various other GAAP items.

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

(8) BGC's GAAP provision for income taxes is calculated based on an annualized methodology. The Company's GAAP provision for income taxes was $3.8 million and $6.2 million for the third quarters of 2020 and 2019, 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 $4.2 million and $3.9 million for the third quarters of 2020 and 2019, respectively. As a result, the provision for income taxes with respect to Adjusted Earnings was $8.0 million and $10.1 million for the third quarters of 2020 and 2019, respectively. The calculation of taxes for Adjusted Earnings excluded the effect of the 2017 U.S. Tax Cuts and Jobs Act.

Note: Certain numbers may not add due to rounding.

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

	Q3 2020	Q3 2019
GAAP net income (loss) available to common stockholders	**$ 19,381**	**$ (3,529)**
Add back:		
Provision (benefit) for income taxes	3,778	6,186
Net income (loss) attributable to noncontrolling interest in subsidiaries (1)	5,549	6,089
Interest expense	19,488	15,258
Fixed asset depreciation and intangible asset amortization	21,233	20,176
Impairment of long-lived assets	84	354
Equity-based compensation and allocations of net income to limited partnership units and	33,007	40,330
(Gains) losses on equity method investments (3)	(1,302)	(1,530)
Other non-cash GAAP items (4)	—	909
Adjusted EBITDA	**$ 101,218**	**$ 84,243**

(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 2020 and 2019, includes non-cash gains of ($1.5) million related to BGC's investments accounted for under the equity method. The third quarter of 2020 also includes a net loss of $0.2 million related to an investment impairment.

(4) Non-cash charges of amortized rents incurred by the Company during the build-out phase of the Company’s new UK based headquarter:

Note: BGC’s Adjusted EBITDA for Financial Covenants is defined under the amended Revolving Credit Agreement, which the Company entered into on February 26, 2020. For TTM 3Q2020, Adjusted EBITDA for Financial Covenants was $513 million.

FULLY DILUTED WEIGHTED-AVERAGE SHARE COUNT UNDER GAAP AND FOR ADJUSTED EARNINGS & LIQUIDITY ANALYSIS

(IN THOUSANDS) (UNAUDITED)

FULLY DILUTED WEIGHTED AVERAGE SHARE COUNT

	Q3 2020	Q3 2019
Common stock outstanding	363,244	346,060
Limited partnership units	119,975	—
Cantor units	52,363	—
Founding partner units	12,304	—
RSUs	219	—
Other	1,139	—
Fully diluted weighted-average share count under GAAP	**549,244**	**346,060**
Non-GAAP Adjustments:		
Limited partnership units	—	115,730
Cantor units	—	52,363
Founding partner units	—	12,420
RSUs	—	502
Other	—	1,321
Fully diluted weighted-average share count for Adjusted Earnings	**549,244**	**528,396**

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

	September 30, 2020	December 31, 2019
Cash and cash equivalents	$ 492,303	$ 415,379
Repurchase agreements	(2,089)	—
Securities owned	58,547	57,525
Marketable securities (1)	303	326
Total Liquidity	**$ 549,064**	**$ 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.

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