BGC PARTNERS, INC.

NASDAQ: BGCP

EARNINGS PRESENTATION 1Q 2021

DISCLAIMER

DISCUSSION OF FORWARD-LOOKING STATEMENTS ABOUT BGC

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

NOTE REGARDING FINANCIAL TABLES AND METRICS

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

OTHER ITEMS OF NOTE

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

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

NON-GAAP FINANCIAL MEASURES

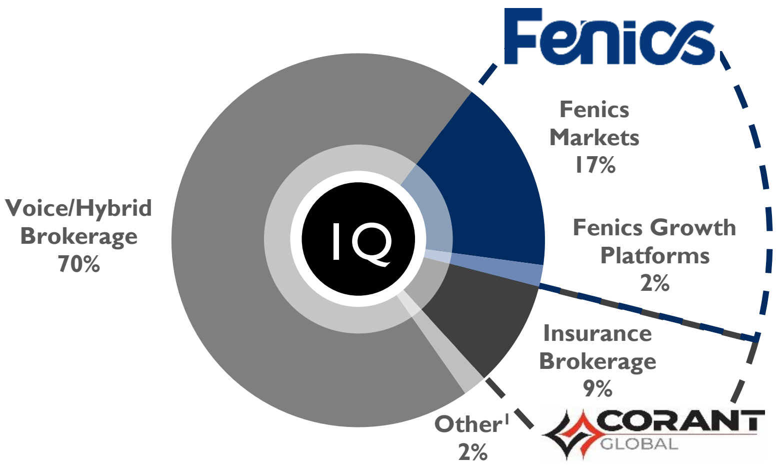
This presentation should be read in conjunction with BGC's most recent financial results press releases and filings or reports on Form 10-K, Form 10-Q or Form 8-K. Throughout this presentation, BGC refers to certain non-GAAP financial measures, including Adjusted Earnings, Adjusted EBITDA and Liquidity.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

HIGHLIGHTS OF CONSOLIDATED RESULTS: 1Q 2021

Highlights of Consolidated Results	1Q 2021	1Q 2020	Change
(USD millions, except per share data)			
Revenues	$567.6	$603.2	(5.9)%
GAAP income from operations before income taxes	74.1	31.0	138.6%
GAAP net income for fully diluted shares	62.2	19.3	222.1%
Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	114.5	112.1	2.1%
Post-tax Adjusted Earnings	101.6	99.8	1.8%
Adjusted EBITDA	147.5	118.9	24.1%
GAAP fully diluted earnings per share	$0.11	$0.04	175.0%
Post-tax Adjusted Earnings per share	$0.18	$0.19	(5.3)%

REVENUES:

$568M



PRE-TAX ADJ. EARNINGS:

$114M

(PRE-TAX ADJ. EARNINGS MARGIN: 20.2%)

BUSINESS HIGHLIGHTS

Margin expansion

- GAAP net income for fully diluted shares: +776bps
- Post-tax AE: +135bps

Record Fenics net revenues of $106M, up 40% yr/yr - the fourth consecutive quarter of record net revenues

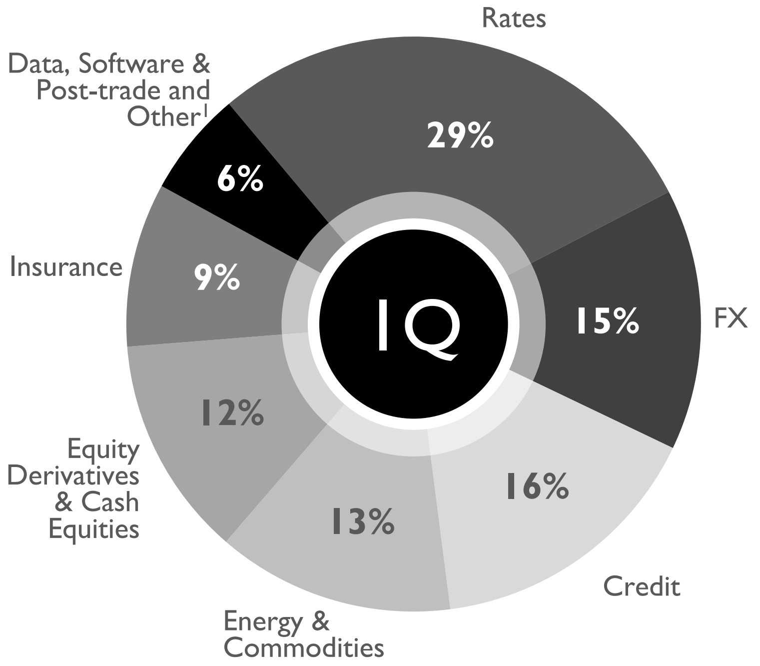
Record Corant brokerage revenues of $52.4M, up 17% from 1Q 2020

$15M pre-tax AE improvement across Fenics Growth Platforms & Corant

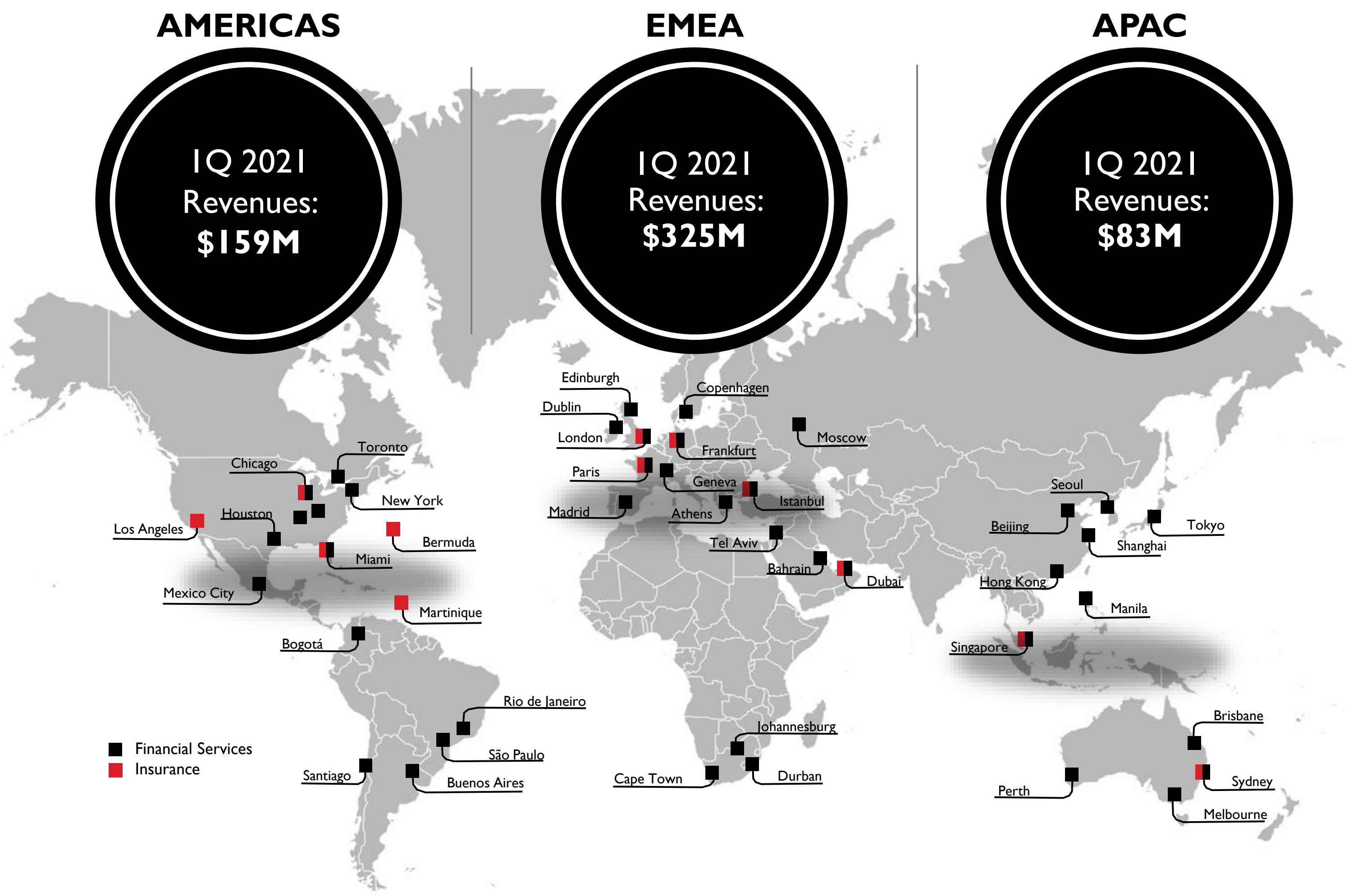
1. Other includes fees from related parties, interest and dividend income, and other revenues.

OVERVIEW: REVENUE BY ASSET CLASS & GEOGRAPHY 1Q 2021

REVENUE BY ASSET CLASS



GLOBAL REVENUE & LOCATIONS



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

OVERVIEW: FENICS

BUSINESS OVERVIEW

Fenics Markets: Includes the fully electronic portions of BGC's brokerage businesses, Data, Software and Post-trade revenues that are unrelated to Fenics Growth Platforms, as well as Fenics Integrated[2] revenues

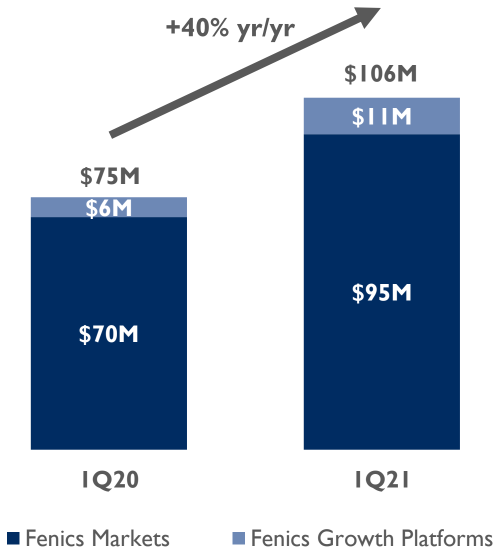
Fenics Growth Platforms: Includes Fenics UST, Fenics GO, Lucera, Fenics FX and other newer standalone platforms

Competitive Landscape: Fenics Markets and Fenics Growth Platforms compete with companies such as CME, Tradeweb and MarketAxess

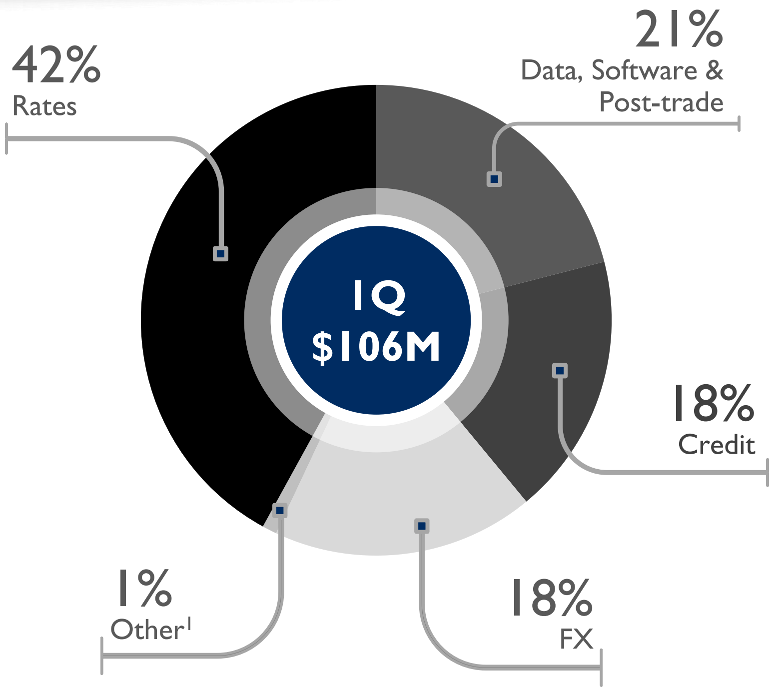
1Q 2021

NET REVENUES:

$106M



REVENUE COMPOSITION



FENICS MARKETS

1Q21: **$95M** REVENUE **+36%** GROWTH YR/YR

QUARTERLY HIGHLIGHTS

- 36% growth in Fenics Markets, with pre-tax AE of 30.2%
- 82% growth in Fenics Growth Platforms, driven by strong growth in Fenics UST, Lucera and Fenics GO

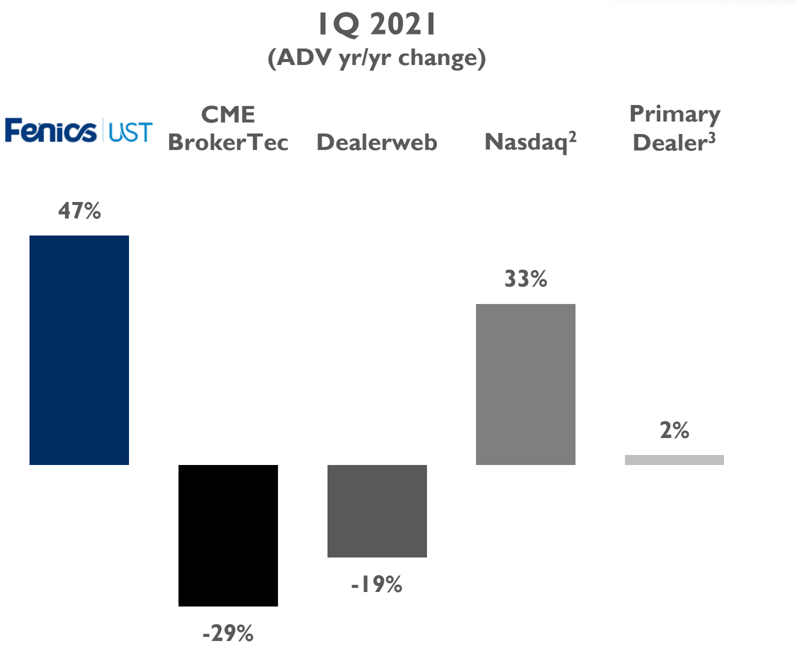
FENICS GROWTH PLATFORMS

1Q21: **$11M** REVENUE **+82%** GROWTH YR/YR

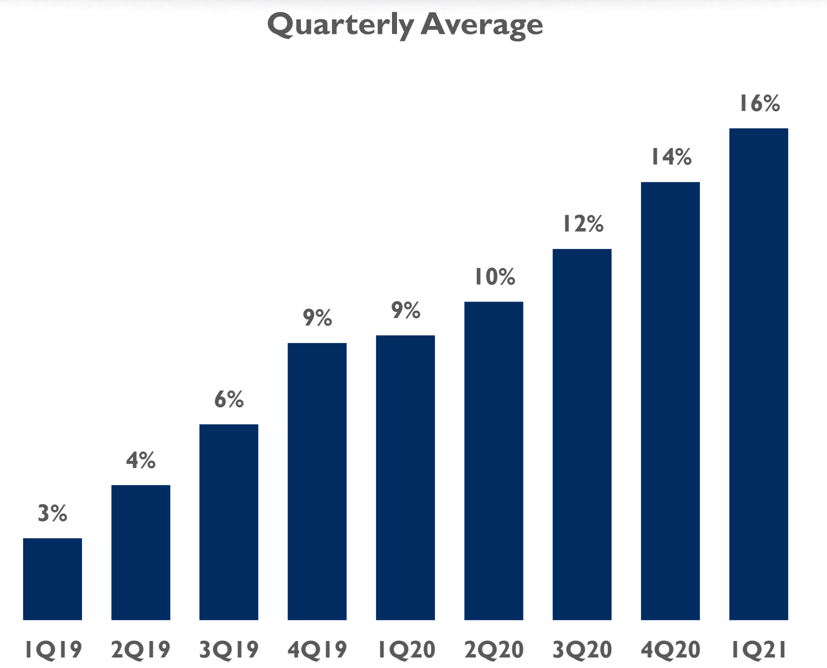
1. Other includes Energy and Commodities and Equity Derivatives and Cash Equities.
2. Businesses are categorized as "Fenics Integrated" if they utilize sufficient levels of technology such that significant amounts of their transactions can be, or are, executed without broker intervention and have expected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

FENICS UST

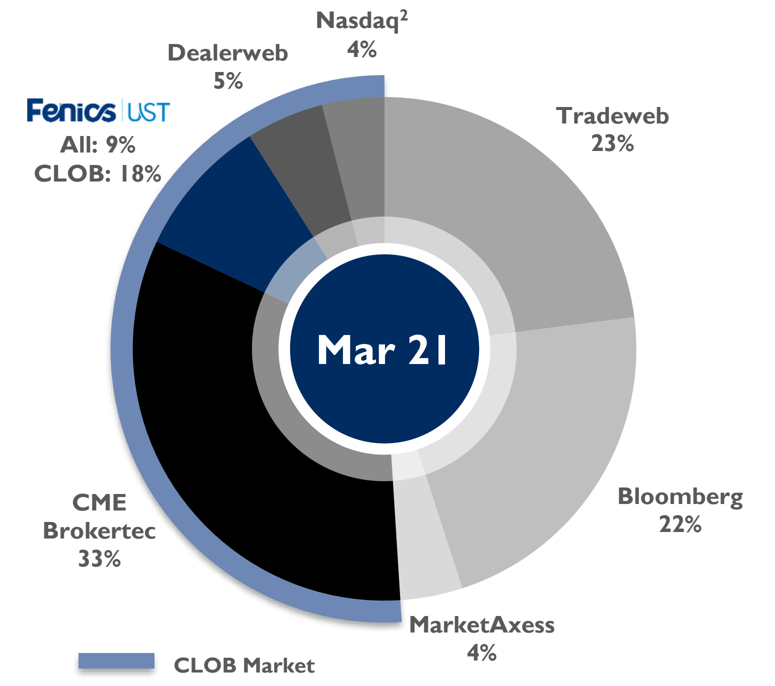
UST TRADING VOLUME



FENICS UST CLOB MARKET SHARE[1]



MARCH 2021 UST MARKET SHARE[1]



PERFORMANCE HIGHLIGHTS

- ADV grew by over 47%, outperforming the market
- Record market share; grew from 6% to over 9% across all UST platforms, and from 9% to over 18% of the CLOB[1] market
- ~70% of all Fenics UST CLOB trades in 1Q21 executed at prices only offered on the platform[5]

BUSINESS UPDATES

- API connectivity expected to be launch by the end of 2Q21
- U.S. Repo expected to launch later in 2021
- Additional Rates products identified for inclusion on the platform
- Estimated $41M in client savings in 1Q21 and $181 million since Jan-19[4]

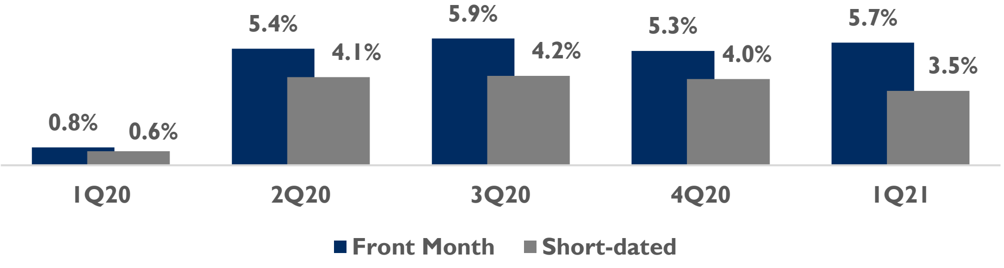
1.Central limit order book ("CLOB") market share is based on data from Greenwich Associates and BGC's internal estimates; 2.Tradeweb announced the acquisition of Nasdaq U.S. Fixed Income platform in 1Q 2021. Deal expected to close later in 2021; 3.Primary Dealer volumes are sourced from SIFMA and represent US Treasury Coupon Securities with maturities greater than 2 years; 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); 5.Conventional U.S. Treasury market is priced in ticks of 1/32; Fenics UST offers the tightest U.S. Treasury pricing at 1/16 of 1/32 per tick.

FENICS GO

MARKET SHARE ESTIMATES[1]

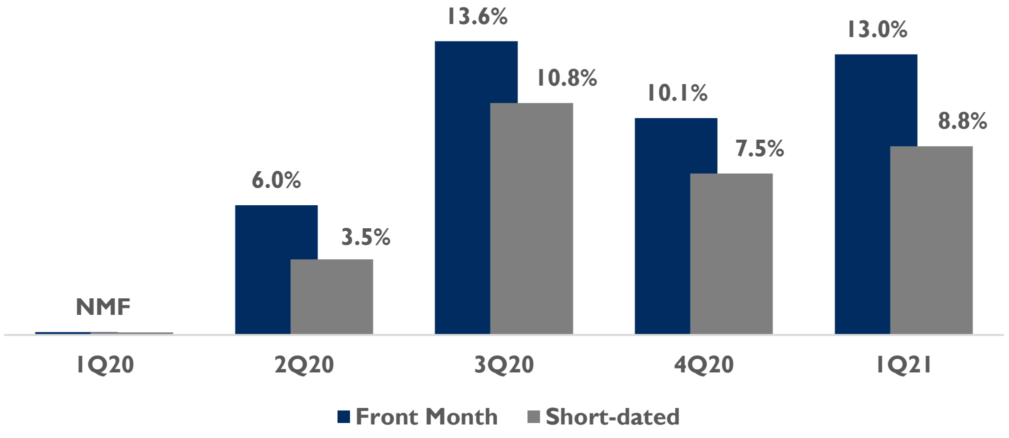
EURO STOXX 50
(EUREX)

1Q21 Volumes up ~2x (yr/yr)



NIKKEI 225
(OSE)

1Q21 Volumes up over 85x (yr/yr)



PERFORMANCE HIGHLIGHTS

- Total Fenics GO volumes up over 300% in 1Q 2021 (yr/yr), primarily driven by Euro Stoxx 50 and Nikkei 225 index options
- Euro Stoxx 50 Fenics GO volumes up ~2x (yr/yr)
- Nikkei 225 Fenics GO volumes up over 85x (yr/yr)

BUSINESS UPDATES

- HSCEI Index Options continues to gain traction and reached front month market share highs of 10% in 1Q 2021
- DAX Index Options launched 1Q 2021
- KOSPI 200 Index Options expected to launch May 2021

1. Estimated market share is for IDB block size trades. Fenics GO launched on the Euro Stoxx 50 Options market in 3Q19 and on the NIKKEI 225 Options market in 1Q20. 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 COMPETITIVE LANDSCAPE

MARKET FOCUS		Fenics Markets	MarketAxess	Tradeweb	Fenics Growth Platforms	CME
RATES	CASH	✓	✓	✓	✓	✓
	DERIVATIVES	✓		✓		✓
CREDIT	CASH	✓	✓	✓		
	DERIVATIVES	✓		✓		
FX	CASH	✓			✓	✓
	DERIVATIVES	✓			✓	✓
EQUITIES	CASH / ETF			✓		
	DERIVATIVES[1]	✓	✓	✓	✓	✓
DATA, SOFTWARE, & POST-TRADE		✓	✓	✓	✓	✓
MOST RECENT QUARTERLY REVENUE[3] (USD MILLIONS)		$95	$195	$233	$11	$1,253
REVENUE GROWTH (yr/yr)		36%	16%	18%	82%	(18)%
MARKET CAPITALIZATION[4] (USD MILLIONS)		n/a	$18,833	$18,573	n/a	$74,242

BGC MARKET CAPITALIZATION[4]
$3,134M

OVERVIEW: CORANT

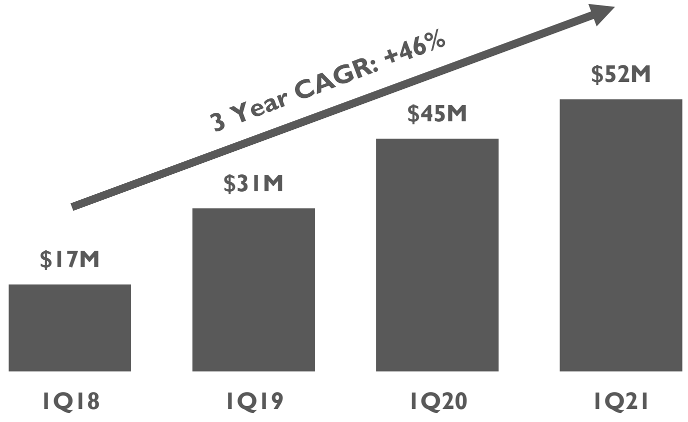
HIGHLIGHTS

Record brokerage revenues of $52.4M, up 17% yr/yr, driven by strong growth across all business lines

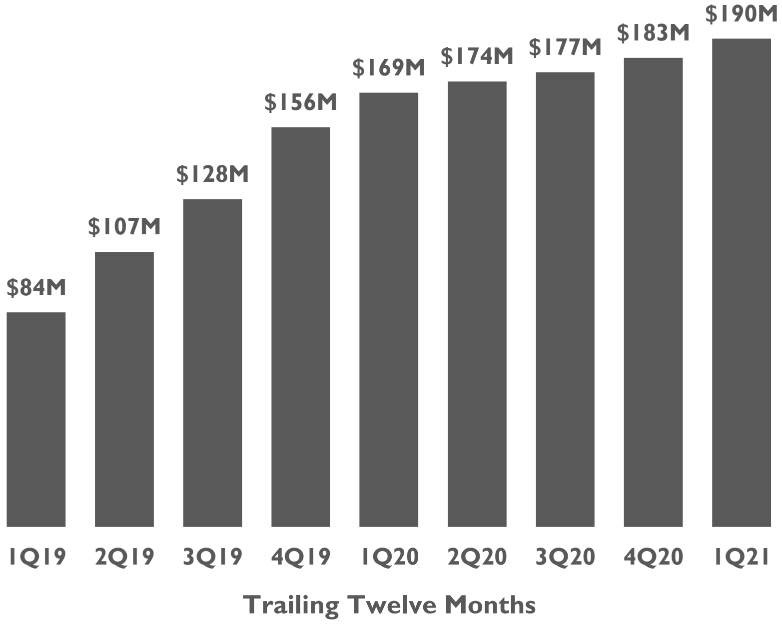
Second consecutive quarter of AE profitability, driven by improved productivity from recently hired brokers

Piiq's IFLI division successfully completed its first insurance backed aviation finance transaction

INSURANCE BROKERAGE REVENUE PERFORMANCE



1Q21: **$52M** REVENUE **+17%** GROWTH YR/YR



FRONT-OFFICE HEADCOUNT

+21% GROWTH YR/YR

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

REVENUE PROFILE

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

MARKET OPPORTUNITY

Recent consolidation provides significant opportunity:

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

OUTLOOK: 2Q 2021

	Guidance	Actual
Metric (USD million)	**2Q21**	**2Q20**
Revenues	$485 - 535	$519.1
Pre-tax Adjusted Earnings	$88 - 108	$92.1
Metric (%)	**FY 2021**	**FY 2020**
Adjusted Earnings Tax Rate	10 - 12%	11.0%

- BGC's revenues were approximately 9 percent lower year-on-year for the first 18 trading days of the second quarter of 2021, when compared to the same period in 2020
- The second quarter of 2020 included higher volatility and trading volume driven by pandemic related events in April of last year
- BGC expects to update its quarterly outlook towards the end of June 2021

BGC PARTNERS, INC.

GAAP FINANCIAL RESULTS

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

	March 31, 2021	December 31, 2020
Assets		
Cash and cash equivalents	$ 574,384	$ 593,646
Cash segregated under regulatory requirements	257,512	257,031
Securities owned	59,527	58,572
Marketable securities	338	349
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	1,822,549	304,022
Accrued commissions and other receivables, net	854,761	739,009
Loans, forgivable loans and other receivables from employees and partners, net	419,638	408,142
Fixed assets, net	211,233	214,782
Investments	40,004	38,008
Goodwill	556,392	556,211
Other intangible assets, net	281,571	287,157
Receivables from related parties	6,919	11,953
Other assets	485,837	480,418
Total assets	$ 5,570,665	$ 3,949,300
Liabilities, Redeemable Partnership Interest, and Equity		
Short-term borrowings	$ 3,510	$ 3,849
Repurchase agreements	94	—
Accrued compensation	202,918	220,726
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	1,676,985	179,716
Payables to related parties	47,501	36,252
Accounts payable, accrued and other liabilities	1,435,951	1,363,919
Notes payable and other borrowings	1,313,295	1,315,935
Total liabilities	4,680,254	3,120,397
Redeemable partnership interest	19,989	20,674
Equity		
Stockholders' equity:		
Class A common stock, par value $0.01 per share; 750,000 shares authorized; 385,857 and 373,545 shares issued at March 31, 2021 and December 31, 2020, respectively; and 334,364 and 323,018 shares outstanding at March 31, 2021 and December 31, 2020, respectively	3,858	3,735
Class B common stock, par value $0.01 per share; 150,000 shares authorized; 45,884 shares issued and outstanding at each of March 31, 2021 and December 31, 2020, convertible into Class A common stock	459	459
Additional paid-in capital	2,365,750	2,354,492
Treasury stock, at cost: 51,492 and 50,527 shares of Class A common stock at March 31, 2021 and December 31, 2020, respectively	(318,864)	(315,313)
Retained deficit	(1,226,187)	(1,265,504)
Accumulated other comprehensive income (loss)	(32,284)	(28,930)
Total stockholders' equity	792,732	748,939
Noncontrolling interest in subsidiaries	77,690	59,290
Total equity	870,422	808,229
Total liabilities, redeemable partnership interest and equity	$ 5,570,665	$ 3,949,300

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (1/2)
(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED) (UNDER GAAP)

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Revenues:		
Commissions	$ 435,220	$ 455,855
Principal transactions	98,763	113,311
Total brokerage revenues	533,983	569,166
Fees from related parties	3,785	5,521
Data, software and post-trade	21,986	19,398
Interest and dividend income	3,038	4,161
Other revenues	4,784	4,921
Total revenues	567,576	603,167
Expenses:		
Compensation and employee benefits	308,162	344,928
Equity-based compensation and allocations of net income to limited partnership units and FPUs	33,495	42,204
Total compensation and employee benefits	341,657	387,132
Occupancy and equipment	48,133	51,074
Fees to related parties	5,291	5,435
Professional and consulting fees	16,140	19,956
Communications	29,804	30,521
Selling and promotion	7,488	18,699
Commissions and floor brokerage	17,929	19,277
Interest expense	17,853	17,506
Other expenses	16,089	17,531
Total non-compensation expenses	158,727	179,999
Total expenses	500,384	567,131
Other income (losses), net:		
Gains (losses) on equity method investments	1,466	1,023
Other income (loss)	5,406	(6,015)
Total other income (losses), net	6,872	(4,992)
Income (loss) from operations before income taxes	74,064	31,044
Provision (benefit) for income taxes	14,939	10,875
Consolidated net income (loss)	$ 59,125	$ 20,169
Less: Net income (loss) attributable to noncontrolling interest in subsidiaries	16,034	6,495
Net income (loss) available to common stockholders	$ 43,091	$ 13,674

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

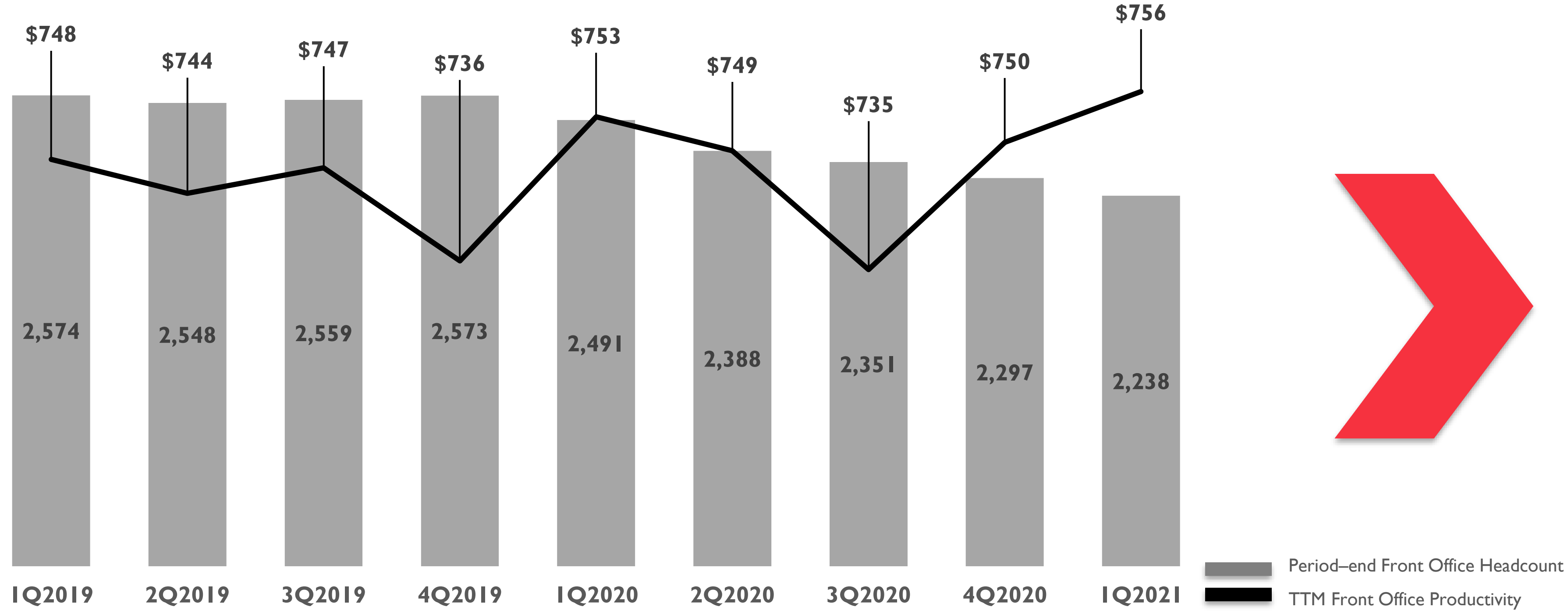
(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED) (UNDER GAAP)

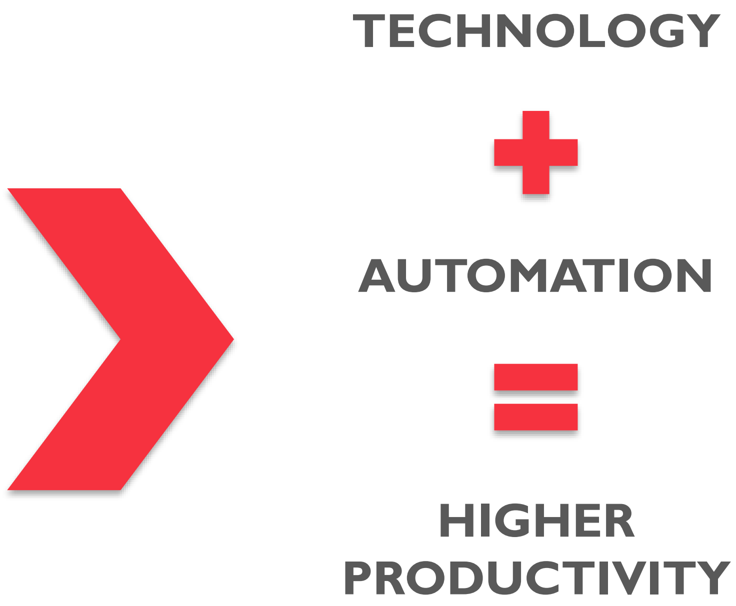
	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Per share data:		
Basic earnings (loss) per share		
Net income (loss) available to common stockholders	$ 43,091	$ 13,674
Basic earnings (loss) per share	$ 0.12	$ 0.04
Basic weighted-average shares of common stock outstanding	374,318	358,001
Fully diluted earnings (loss) per share		
Net income (loss) for fully diluted shares	$ 62,248	$ 19,325
Fully diluted earnings (loss) per share	$ 0.11	$ 0.04
Fully diluted weighted-average shares of common stock outstanding	557,068	538,442

APPENDIX

FRONT OFFICE HEADCOUNT & PRODUCTIVITY

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





- Front Office Productivity grew 4.2% yr/yr in 1Q21 compared with 1Q20, where the COVID-19 pandemic drove market volatility and trading volumes to record levels
- Increased use of technology and automation expected to drive productivity higher

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

BGC'S FULLY DILUTED SHARE COUNT SUMMARY AS OF 3/31/21

BGC Partners, Inc. Fully Diluted Share Count Summary (as of March 31, 2021)	Fully-diluted Shares (millions)	Ownership (%)
Public	**317.3**	**57%**
Class A owned by Public	317.3	57%
Employees	**138.7**	**25%**
Class A owned by executives, board members and employees (1)	17.1	3%
Partnership units owned by employees (2)	115.8	21%
Other owned by employees (3)	5.8	1%
Cantor	**101.0**	**18%**
Class A owned by Cantor	0.0	0%
Class B owned by Cantor	45.9	8%
Partnership units owned by Cantor (4)	55.1	10%
Total	**557.0**	**100%**

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

STRONGLY CAPITALIZED; INVESTMENT GRADE CREDIT PROFILE

BGC Partners, Inc.		As of 3/31/2021
Cash and Cash Equivalents		574,384
Securities Owned		59,527
Marketable Securities		338
Repurchase Agreements		(94)
Total Liquidity		**$634,155**
	Maturity	
5.125% Senior Notes	05/27/2021	255,847
Collateralized Borrowings	5/31/2021, 4/8/2023, and 4/19/2023	16,330
5.375% Senior Notes	07/24/2023	446,911
3.750% Senior Notes	10/01/2024	297,110
4.375% Senior Notes	12/15/2025	297,097
Total notes payable and other borrowings		**$1,313,295**
Total notes payable and other borrowings (after adjusting for Liquidity)		**$679,140**
Total Capital[2]		**$890,411**

Credit Ratios (Adj. EBITDA / Adj. EBITDA for Credit Agreement Financial Covenants as of TTM 1Q2021)	
Adjusted EBITDA / Adjusted EBITDA for Credit Agreement Financial Covenants[1]	$459,114 / $558,298
Leverage Ratio: Total Notes payable and other borrowings / Adjusted EBITDA	2.9x / 2.4x
Net Leverage Ratio: Net Notes payable and other borrowings / Adjusted EBITDA	1.5x / NM
Interest Coverage Ratio: Adjusted EBITDA / Interest Expense	6.0x / 7.3x
Total notes payable and other borrowings / Total Capital[2]	1.5x
Total notes payable and other borrowings (after adjusting for Liquidity) / Total Capital[2]	0.8x

INVESTMENT GRADE CREDIT RATING

- Investment Grade Credit Rated:
  - Fitch: BBB- (Outlook: Stable)
  - S&P: BBB- (Outlook: Stable)
  - Kroll Bond Rating Agency: BBB (Outlook: Stable)
  - Japanese Credit Rating Agency (JCR): BBB+ (Outlook: Stable)
- Strong balance sheet and liquidity provide financial flexibility
- Liquidity of $634.2 M[3] as of March 31, 2021
- BGC continues to manage its business with a focus on the Company's Investment Grade ratings

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 1Q21 Adjusted EBITDA of $558 million as calculated under BGC's credit agreement. Interest expense under this agreement excludes interest on securities financing transactions. As of March 31, 2021, 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.
3. Includes Cash and Cash Equivalents of $574.4 million, Securities Owned of $59.5 million, Marketable Securities of $0.3 million, and Repurchase Agreements of $(0.1) million as of March 31, 2021.

INDUSTRY VOLUMES

	Rates	Credit	FX	Energy & Commodities	Equity Derivatives & Cash Equities
1Q21: Industry Volumes % Change (yr/yr)					
Cash[1]:	(2)%	39%	(17)%	n/a	U.S.: 34% European: (18)%
Derivatives[1]:	(3)%	(31)%	(3)%	(17)%	U.S.: 49% European: (36)%
2Q21TD: Industry Volumes % Change (yr/yr)					
Cash[2]:	n/a	(43)%	(3)%	n/a	U.S.: (22)% European: 1%
Derivatives[2]:	(7)%	(12)%	10%	(38)%	U.S.: 31% European: n/a

1. 1Q21 Industry volumes are a simple average of various intermediaries and exchanges. Sources include Cash Euro Equities from Raymond James, Cash Rates & Cash Credit from MarketAxess, Cash Rates from Nasdaq, Cash Rates from LSEG, Cash Rates, Cash FX, Rates Derivatives, FX Derivatives & Energy & Commodities Derivatives from CME, Cash Rates, Cash Credit, Rates Derivatives & Credit Derivatives from Tradeweb, Cash FX from CBOE, Cash FX & FX Derivatives from Refinitiv, Cash FX from Euronext, Cash FX & FX Derivatives from CLS, Cash Credit from Bloomberg, Equity Derivatives & Rates Derivatives from Eurex, Rates Derivatives & Energy & Commodities Derivatives from ICE, Rates Derivatives & Credit Derivatives from ISDA, Rates Derivatives, Credit Derivatives & FX Derivatives from FIA, Cash Rates & FX Derivatives from Deutsche Boerse and Energy & Commodities Derivatives Trayport.
2. 2Q21TD Industry volumes are a simple average of various intermediaries and exchanges as of 4/26/2021. Sources include Rates Derivatives, Cash FX, Cash Derivatives, Cash Equities, Cash Derivatives and Energy & Commodities Derivatives from Raymond James, Rates Derivatives and Credit Derivatives from ISDA and Cash Credit from Bloomberg.

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)

	Q1 2021	Q1 2020
GAAP income (loss) from operations before income taxes	$ 74,064	$ 31,044
Pre-tax adjustments:		
Compensation adjustments:		
Equity-based compensation and allocations of net income to limited partnership units and FPUs (1)	33,495	42,204
Other Compensation charges (2)	3,131	23,242
Total Compensation adjustments	36,626	65,446
Non-Compensation adjustments:		
Amortization of intangibles (3)	6,993	8,196
Acquisition related costs	716	268
Impairment charges	2,009	4,776
Other (4)	(103)	998
Total Non-Compensation adjustments	9,615	14,238
Other income (losses), net adjustments:		
Fair value adjustment of investments (5)	—	40
Other net (gains) losses (6)	(5,831)	1,351
Total other income (losses), net adjustments	(5,831)	1,391
Total pre-tax adjustments	40,410	81,075
Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	**$ 114,474**	**$ 112,119**
GAAP net income (loss) available to common stockholders	$ 43,091	$ 13,674
Allocation of net income (loss) to noncontrolling interest in subsidiaries (7)	15,147	7,046
Total pre-tax adjustments (from above)	40,410	81,075
Income tax adjustment to reflect adjusted earnings taxes (8)	2,919	(2,019)
Post-tax adjusted earnings	**$ 101,567**	**$ 99,776**
Per Share Data		
GAAP fully diluted earnings (loss) per share	$ 0.11	$ 0.04
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)	0.07	0.15
Income tax adjustment to reflect adjusted earnings taxes	0.01	(0.00)
Post-tax adjusted earnings per share	0.18	0.19
Fully diluted weighted-average shares of common stock outstanding	557,068	538,442
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 & 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):

	Q1 2021	Q1 2020
Issuance of common stock and grants of exchangeability	$ 7,854	$ 23,034
Allocations of net income	5,631	1,279
LPU amortization	17,094	16,309
RSU amortization	2,916	1,582
Equity-based compensation and allocations of net income to limited partnership units and FPUs	**$ 33,495**	**$ 42,204**

(2) GAAP expenses in the first quarter of 2021 and 2020 included certain one-off costs associated with the cost reduction program of $1.7 million and $16.6 million, respectively. The first quarter of 2020 also included certain loan impairments related to the cost reduction program of $6.0 million. GAAP expenses in the first quarter of 2021 and 2020 included certain acquisition-related compensation expenses of $1.4 million and $0.3 million, respectively.

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

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

(5) Includes non-cash loss of $40 thousand related to fair value adjustments of investments held by BGC in the first quarter of 2020.

(6) For the first quarters of 2021 and 2020, includes non-cash gains of ($1.5) million and ($1.0) million, respectively, related to BGC's investments accounted for under the equity method. The first quarter of 2021 also includes a ($4.4) million gain recognized on litigation resolution from settlement of a claim dating back to 2012, while the first quarter of 2020 also included a net loss of $2.5 million related to an investment impairment and a net gain of ($0.1) million related to various other GAAP items.

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

(8) BGC's GAAP provision for income taxes is calculated based on an annualized methodology. The Company's GAAP provision for income taxes was $14.9 million and $10.9 million for the first quarters of 2021 and 2020, respectively. The Company includes additional tax-deductible items when calculating the provision for taxes with respect to Adjusted Earnings using an annualized methodology. These include tax-deductions related to equity-based compensation with respect to limited partnership unit exchange, employee loan amortization, and certain net-operating loss carryforwards. The non-GAAP provision for income taxes was adjusted $2.9 million and ($2.0) million for the first quarters of 2021 and 2020, respectively. As a result, the provision for income taxes with respect to Adjusted Earnings was $12.0 million and $12.9 million for the first quarters of 2021 and 2020, respectively. The calculation of taxes for Adjusted Earnings excluded the effect of the 2017 U.S. Tax Cuts and Jobs Act.

Note: Certain numbers may not add due to rounding.

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

	Q1 2021	Q1 2020
GAAP net income (loss) available to common stockholders	**$ 43,091**	**$ 13,674**
Add back:		
Provision (benefit) for income taxes	14,939	10,875
Net income (loss) attributable to noncontrolling interest in subsidiaries (1)	16,034	6,495
Interest expense	17,853	17,506
Fixed asset depreciation and intangible asset amortization	21,655	21,923
Impairment of long-lived assets	2,009	4,775
Equity-based compensation and allocations of net income to limited partnership units and FPUs (2)	33,495	42,204
(Gains) losses on equity method investments (3)	(1,532)	1,455
Adjusted EBITDA	**$ 147,544**	**$ 118,907**

(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 first quarters of both 2021 and 2020, includes non-cash gains of ($1.5) million and ($1.0) million, respectively, related to BGC's investments accounted for under the equity method. The first quarter of 2020 also includes a net loss of $2.5 million related to an investment impairment.

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

FULLY DILUTED WEIGHTED AVERAGE SHARE COUNT

	Q1 2021	Q1 2020
Common stock outstanding	374,318	358,001
Limited partnership units	113,615	113,705
Cantor units	52,394	52,363
Founding partner units	12,108	12,325
RSUs	3,413	708
Other	1,220	1,340
Fully diluted weighted-average share count under GAAP and Adjusted Earnings	**557,068**	**538,442**

LIQUIDITY ANALYSIS

	March 31, 2021	December 31, 2020
Cash and cash equivalents	$ 574,384	$ 593,646
Securities owned	59,527	58,572
Marketable securities	338	349
Repurchase agreements	(94)	—
Total Liquidity	**$ 634,155**	**$ 652,567**

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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