

NASDAQ: BGC

BGC Group, Inc.

Q1 2026

Earnings Presentation



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 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 2024. These excel tables are accessible at <https://ir.bgc.com/events-presentations/>.

OTHER ITEMS OF NOTE

Unless otherwise stated, all results provided in this document compare the first quarter of 2026 with the year-earlier period. Certain reclassifications/recasts may have been made to previously reported amounts to conform to the current presentation and to show results on a consistent basis across periods.

NON-GAAP FINANCIAL MEASURES

This presentation should be read in conjunction with BGC’s most recent financial results press releases and filings or reports on Form 10-K, Form 10-Q or Form 8-K. Throughout this presentation, BGC refers to certain non-GAAP financial measures, including Adjusted Earnings, Adjusted EBITDA, Liquidity, and Constant Currency. All non-GAAP results discussed herein are comparable to and reconciled with the most directly comparable GAAP figures. For an updated complete description of Adjusted Earnings, Adjusted EBITDA, Liquidity, and Constant Currency and how, when, and why management uses these and other non-GAAP measures, as well as reconciliations of these measures to the comparable GAAP measures, and more information regarding GAAP and non-GAAP results, see the “Non-GAAP Definitions and Reconciliation Tables” 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 “Non-GAAP Definitions and Reconciliation Tables” section noted above and in our most recent financial results press release and/or are available at <http://ir.bgc.com>.

Note: Certain totals may not add due to rounding.

Financial Highlights

Q1 2026 RESULTS

\$955mm

Record Total Revenues¹

Q1 2026

\$817mm

Excl. OTC, **Record Revenue Quarter¹**

Q1 2026

\$232mm

Record Pre-Tax Adjusted Earnings¹

Q1 2026

\$0.41

Record Adjusted EPS¹

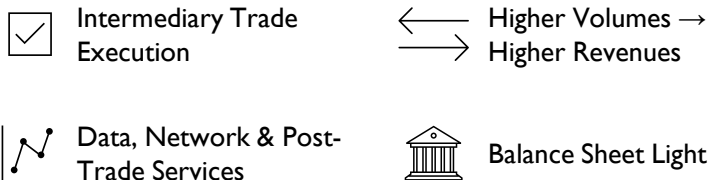
Q1 2026

Highlights of Consolidated Results (USD millions)	Q1 2026	Q1 2025	Change
Revenues	\$955.5	\$664.2	43.8%
Revenues (excluding OTC)	817.1	664.2	23.0%
GAAP income from operations before income taxes	115.4	80.0	44.3%
GAAP net income for fully diluted shares	80.7	52.8	52.7%
Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	232.1	160.2	44.9%
Post-tax Adjusted Earnings	201.1	143.0	40.6%
Adjusted EBITDA	253.2	199.8	26.7%
Per Share Results	Q1 2026	Q1 2025	Change
GAAP fully diluted earnings per share	\$0.17	\$0.11	54.5%
Post-tax Adjusted Earnings per share	\$0.41	\$0.29	41.4%

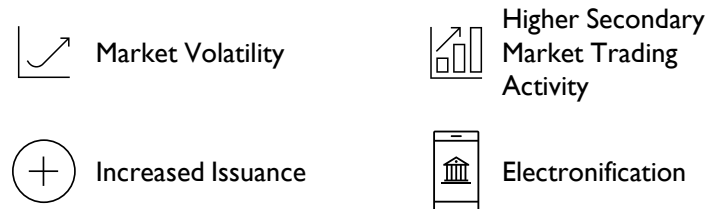
BGC Group Overview

A LEADING MARKETPLACE FOR OTC PRODUCTS THAT DON'T TRADE ON AN EXCHANGE AND PROVIDES CRITICAL LIQUIDITY FOR LISTED PRODUCTS THAT TRADE ON EXCHANGE, AS WELL AS OPERATING A FULLY REGULATED U.S. INTEREST RATE FUTURES EXCHANGE.

BUSINESS MODEL



REVENUE DRIVERS



CORE ADVANTAGES

SCALE & LIQUIDITY

Access to the deepest pools of liquidity, providing tighter pricing & speed of execution via BGC's global network of the world's largest trading partners.

ELECTRONIC TRADING

Uniquely positioned in wholesale markets via our leading electronic trading offerings, including Fenics & FMX.

ANONYMITY

BGC's anonymous trading protocols are critical for large and/or sensitive transactions.

PRODUCT & GEOGRAPHIC DIVERSITY

A product offering more comprehensive than exchanges and electronic trading platforms.

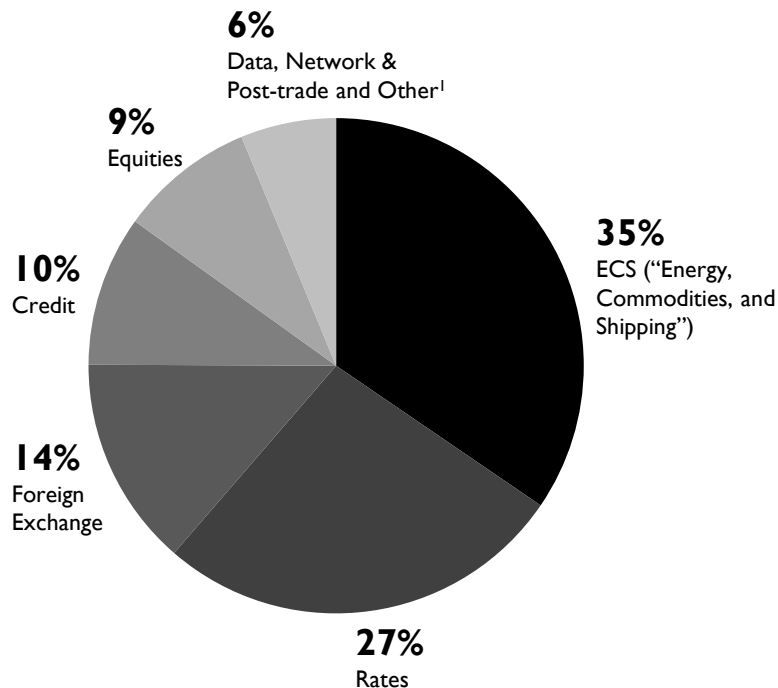
REGULATORY COMPLIANCE

Manages operational and regulatory risk utilizing BGC's robust compliance and reporting services.

Revenue by Asset Class

REVENUE GROWTH ACROSS ALL ASSET CLASSES

Q1 2026



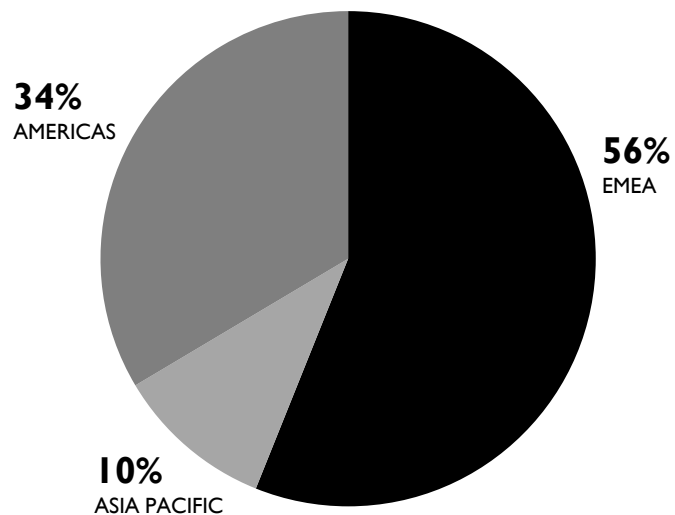
Revenue By Asset Class (USD millions)	Q1 2026	Q1 2025	Change
ECS	\$330.0	\$149.9	120.1%
Rates	256.2	200.9	27.5%
Foreign Exchange	131.0	110.0	19.1%
Credit	94.1	86.9	8.2%
Equities	84.5	62.9	34.3%
Total Brokerage Revenues	\$895.8	\$610.8	46.7%
Data, Network & Post-trade	34.5	32.5	6.1%
Data, Network & Post-trade (excluding kACE)	34.5	28.0	23.2%
Other ¹	25.2	21.0	20.2%
Total Revenues	\$955.5	\$664.2	43.8%

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

Revenue by Geography

STRONG REVENUE GROWTH ACROSS ALL GEOGRAPHIES

Q1 2026



Revenue By Geography (USD millions)	Q1 2026	Q1 2025	Change
EMEA	\$535.8	\$342.0	56.7%
Americas	320.5	246.6	29.9%
Asia Pacific	99.2	75.6	31.1%
Total Revenue	\$955.5	\$664.2	43.8%

Revenue By Currency (USD millions equivalent) ¹	Q1 2026	% of Total
USD	\$641.9	67%
EUR	173.6	18%
GBP	58.2	6%
Other	81.7	9%
Total Revenue	\$955.5	100%

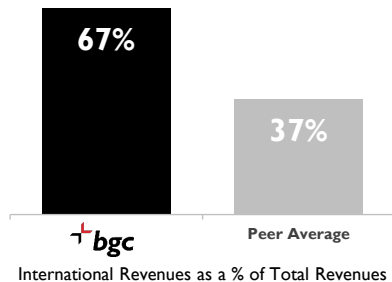
1. GBP to USD average exchange rate of 1.35 for Q1 2026, and EUR to USD average exchange rate of 1.17 for Q1 2026.

BGC's Diverse Global Platform

BUILT TO PERFORM IN ALL MARKET CONDITIONS

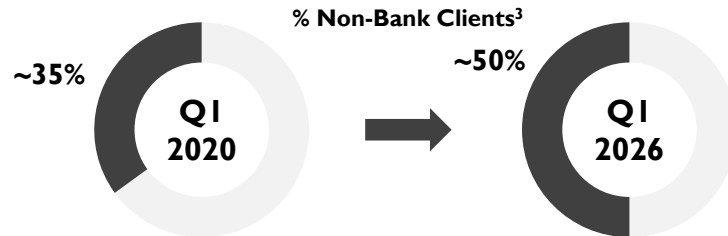
GEOGRAPHICAL DIVERSIFICATION

BGC is significantly **more global** than its exchange / trading platform peers¹



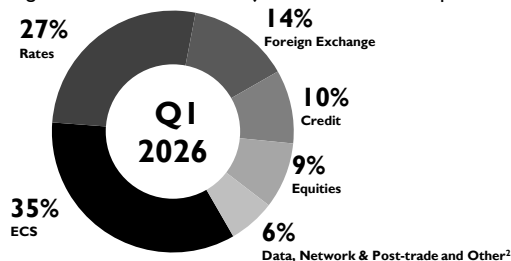
CLIENT DIVERSIFICATION

BGC client base has become increasingly more diverse



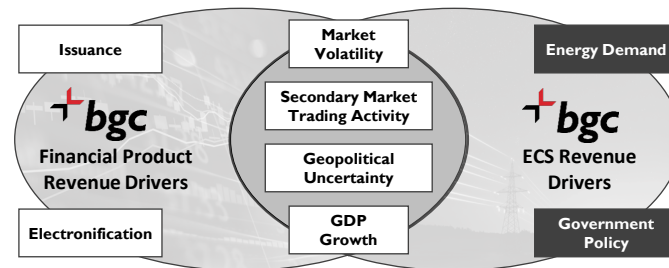
ASSET CLASS DIVERSIFICATION

BGC provides brokerage execution across all major Financial and ECS products



BUSINESS DRIVER DIVERSIFICATION

By growing our ECS business, BGC's revenue drivers increase and become more diverse



1. BGC LTM Q1 2026 figures against Exchange / Trading Platform Peers including Tradeweb, MarketAxess and ICE, using most recently available data.
 2. Other includes interest and dividend income, fees from related parties, and other revenues.
 3. Brokerage and Data, Network and Post-trade revenues by Client

Record Productivity Driven by Technology & Automation

FRONT OFFICE HEADCOUNT AND PRODUCTIVITY

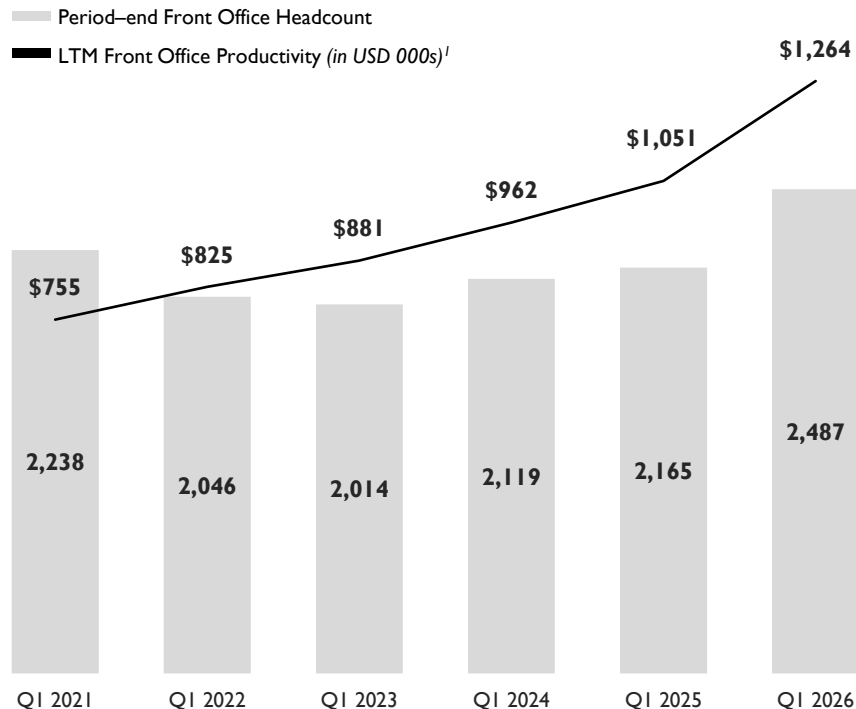
\$1.3mm

FRONT OFFICE PRODUCTIVITY

LTM Q1 2026

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

Acquisition of OTC increased headcount by ~320 - unlocking synergies across our global platform that facilitates productivity gains



¹ The figures in the above table include brokerage revenues (excluding Insurance) & revenues from data, network and post-trade. The average revenues for all producers ("productivity") are approximate & based on relevant revenues divided by average number of producers for the period.

Adjusted Earnings & EPS Performance

CONSISTENT EARNINGS GROWTH

\$232mm

Pre-Tax Adjusted Earnings: **+45% yr/yr**

Q1 2026

\$201mm

Post-Tax Adjusted Earnings: **+41% yr/yr**

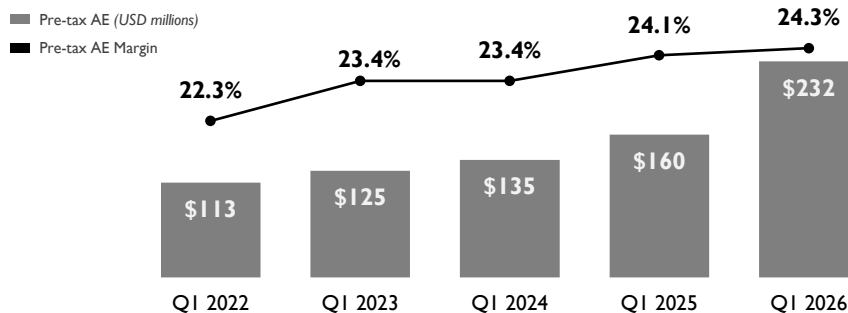
Q1 2026

\$0.41

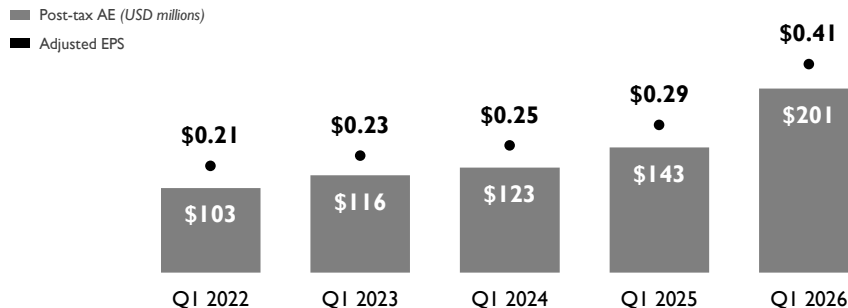
Adjusted Earnings per Share: **+41% yr/yr**

Q1 2026

PRE-TAX ADJUSTED EARNINGS ("AE")¹



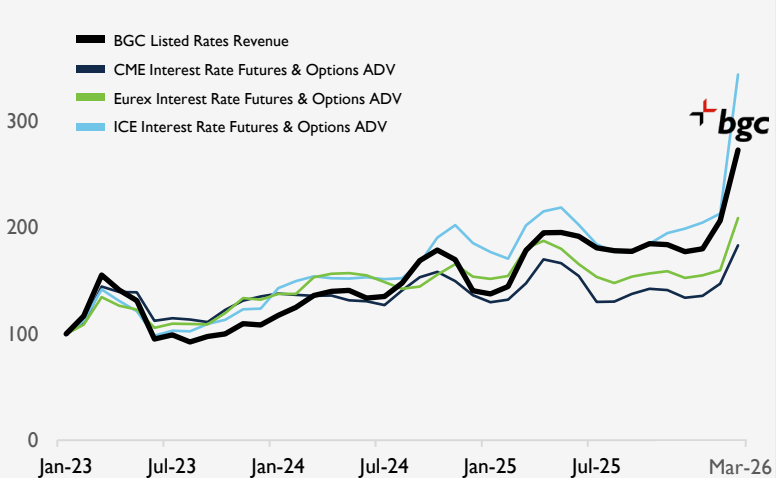
POST-TAX ADJUSTED EARNINGS & ADJUSTED EPS¹



BGC – The World’s Largest Listed Products Broker

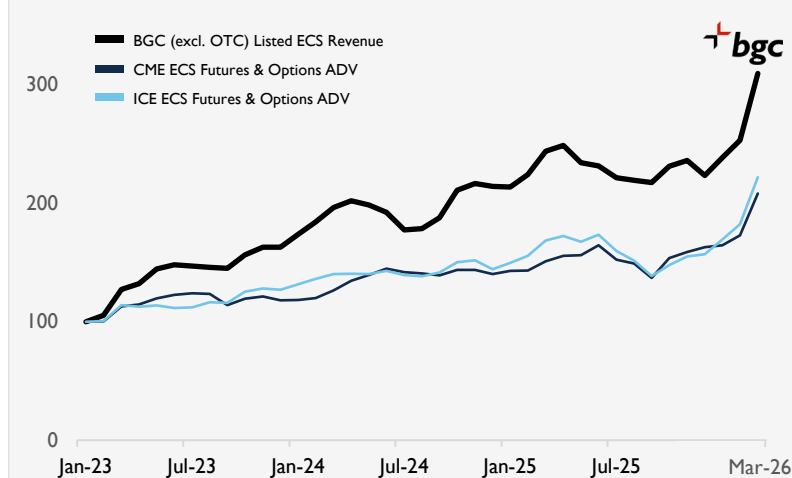
DRIVING A MEANINGFUL SHARE OF BLOCK AND CROSS TRADE VOLUME ON MAJOR EXCHANGES

RATES¹



Correlation Matrix	Exchange Interest Rate Futures & Options ADV		
	CME	Eurex	ICE
BGC Listed Rates Revenue	0.83	0.95	0.87
BGC Rates Revenue	0.78	0.95	0.89

ECS (EXCL. OTC)¹



Correlation Matrix	Exchange ECS Futures & Options ADV	
	CME	ICE
BGC (excl. OTC) Listed ECS Revenue	0.94	0.96
BGC (excl. OTC) ECS Revenue	0.95	0.96

¹ Values calculated on a trailing 3 months basis and indexed to 100 as of January 2023.

ECS - Energy, Commodities and Shipping

THE WORLD'S LARGEST ECS BROKER – CONTINUING TO CAPTURE MARKET SHARE

\$330mm

Record ECS Revenue
Q1 2026

+120%

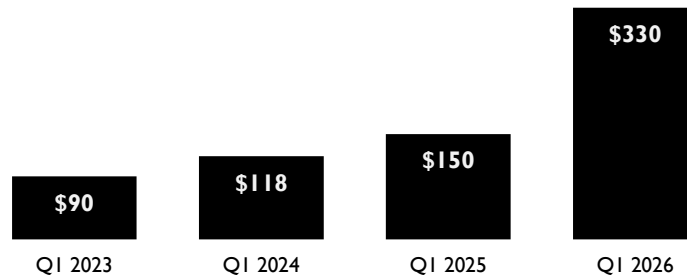
Revenue Growth yr/yr
Q1 2026

+31%

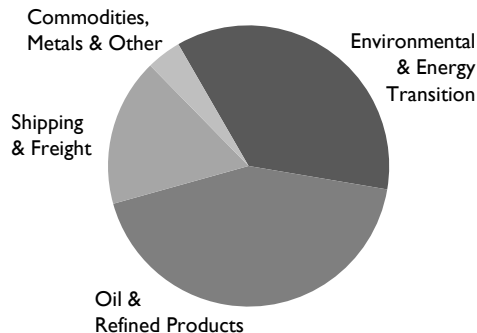
Organic Revenue Growth yr/yr
Q1 2026

ECS REVENUE TREND

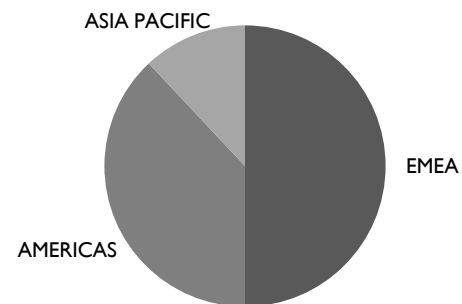
(USD millions)



Q1 '26 REVENUE BY PRODUCT



Q1 '26 REVENUE BY GEOGRAPHY



Fenics – Record Quarterly Revenues

BGC'S TECHNOLOGY-DRIVEN BUSINESSES

\$207mm

Record Q1 Fenics Revenues

Q1 2026

+23%

Revenue Growth excl. kACE¹ yr/yr

Q1 2026

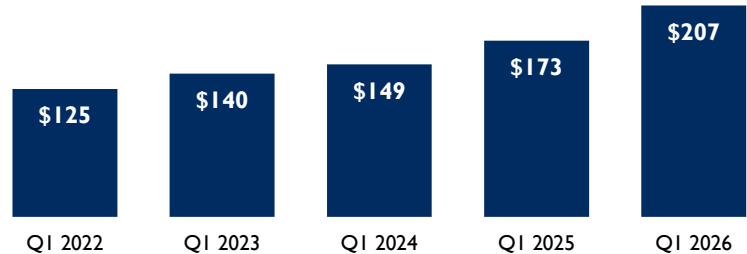
+20%

Revenue Growth yr/yr

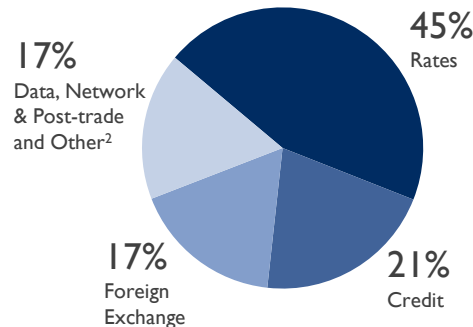
Q1 2026

FENICS REVENUE TREND

(USD millions)

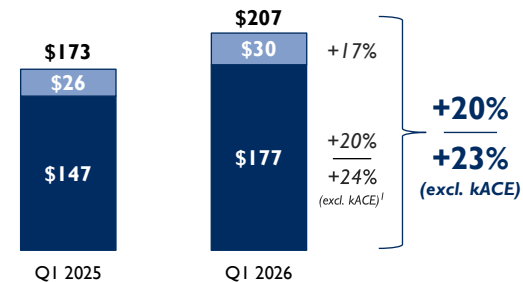


FENICS REVENUE BY ASSET CLASS



FENICS REVENUE BY BUSINESS

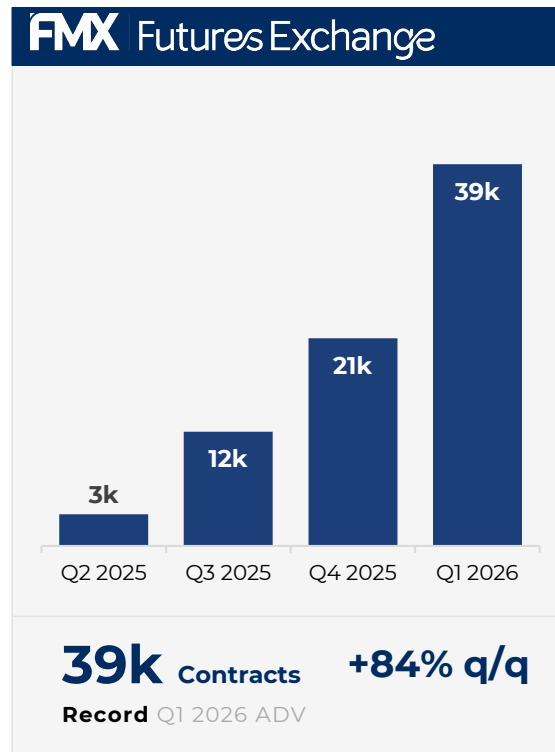
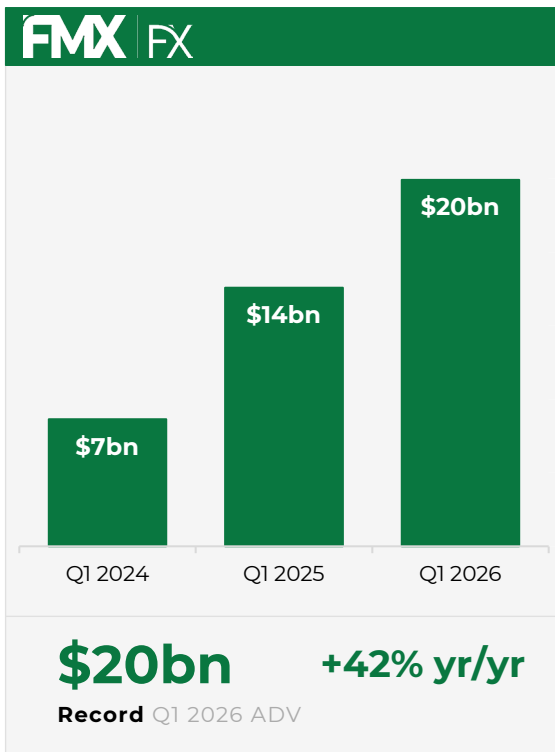
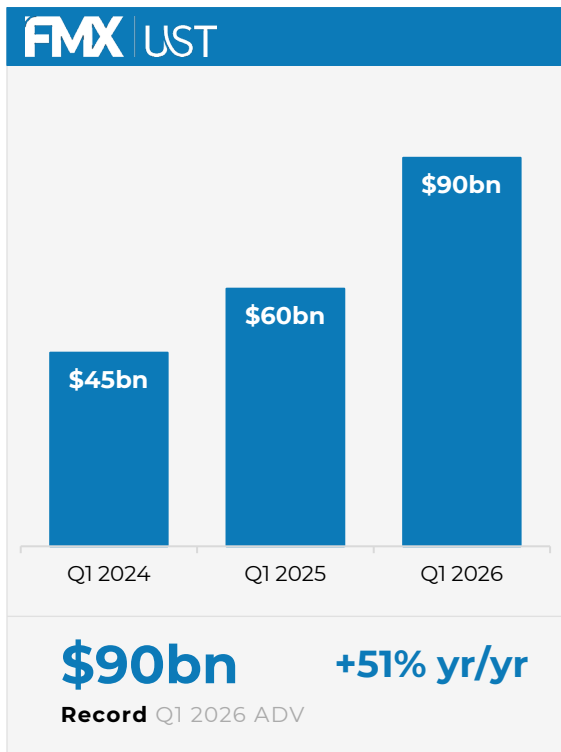
(USD millions) ■ Fenics Markets ■ Fenics Growth Platforms



1. BGC sold kACE in the fourth quarter of 2025 for up to \$119mm.
 2. Other includes Equities and Other revenues.

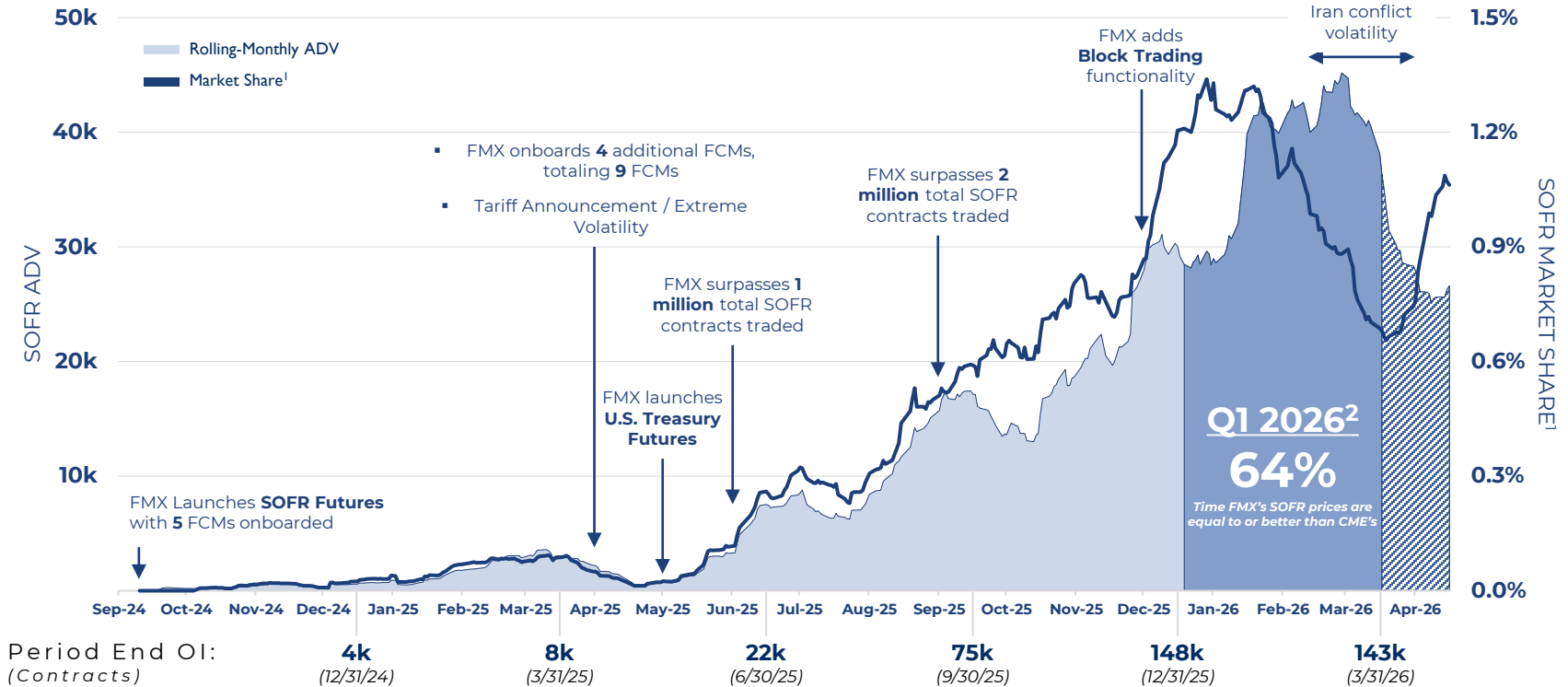
FMX – Strength Across Rates, FX, and Futures

FMX TECHNOLOGY · FAST, RELIABLE, AND GLOBALLY CONNECTED



FMX Futures Exchange

FMX SOFR VOLUME AND MARKET SHARE



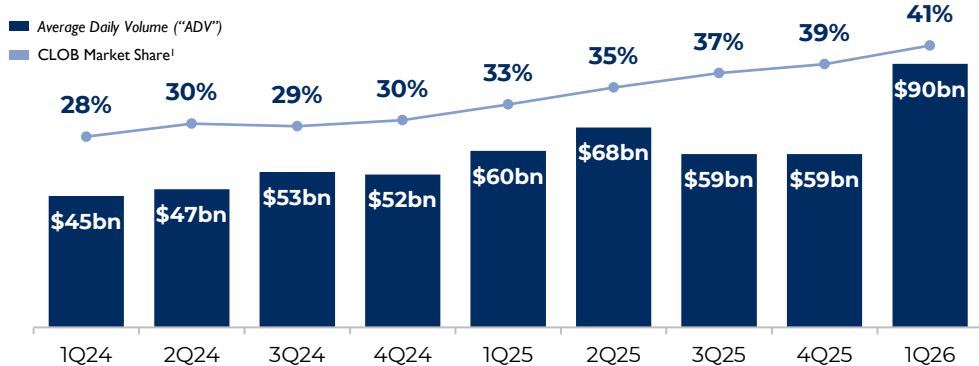
1. Market share calculated on a rolling-monthly average relative to CME's 3-Month SOFR futures volume across the front 8 quarterly contracts; equivalent to FMX's current product offering.
 2. Source: Internal estimates and analysis based on publicly available market data; Best Bid Offer Spread in Ticks; All Expiry's; All Trading Hours; Prices equal to or inside of CME prices.

FMX UST

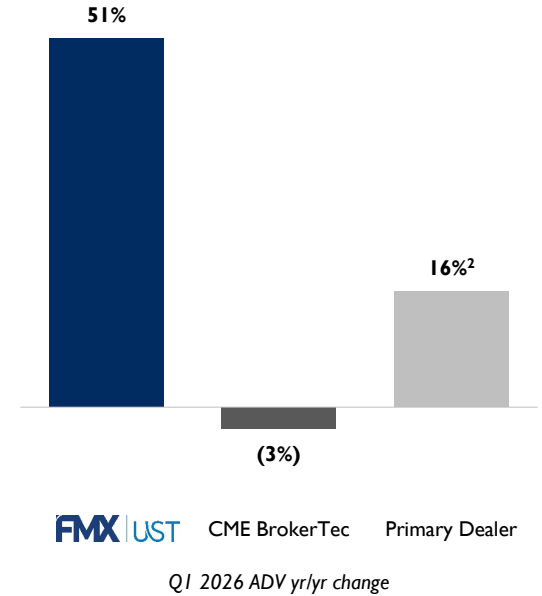
BUSINESS HIGHLIGHTS · VOLUME & MARKET SHARE



FMX UST VOLUME & MARKET SHARE · +270bps q/q · +990bps yr/yr



U.S. TREASURY MARKET VOLUME CHANGE



FMX UST CME BrokerTec Primary Dealer

Q1 2026 ADV yr/yr change

1. Central limit order book ("CLOB") market share. Source: Coalition Greenwich.
 2. Source: Bloomberg BI – Primary Dealer Trading Volumes in US Government Securities

Data, Network, & Post-Trade

BUSINESS HIGHLIGHTS

\$34mm

Total Revenue

Q1 2026

+23%

Revenue Growth excl. kACE¹ yr/yr

Q1 2026

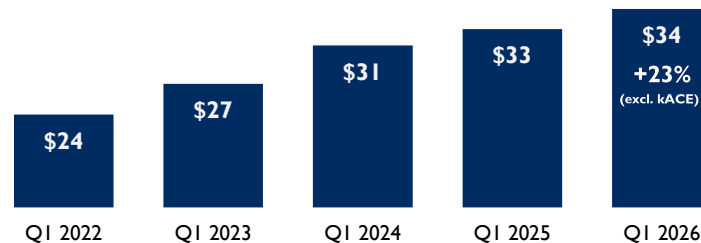
+6%

Revenue Growth

Q1 2026

DATA, NETWORK & POST-TRADE REVENUE TREND

(USD millions)



KEY BUSINESSES

Fenics Market Data

Provider and generator of data across global financial and commodity markets, supported by BGC's deep wholesale liquidity pools

Lucera

Infrastructure software that connects financial market participants and trading venues, utilizing BGC's global network

Fenics NDF Match

Advanced multilateral NDF matching solution, enabling clients to mitigate risk in the global foreign exchange market

1. BGC sold kACE in the fourth quarter of 2025 for up to \$119mm.

Outlook

SECOND QUARTER 2026 GUIDANCE

Q2 2026 Outlook Metric (USD million)	Guidance	Actual	Yr/Yr % Change		
	Q2 2026	Q2 2025	Low	Mid	High
Revenues	\$785 - \$845	\$784.0	0.1%	4%	8%
Pre-tax Adjusted Earnings	\$178 - \$196	\$173.6	3%	8%	13%

HI 2026 Outlook Metric (USD million)	Guidance	Actual	Yr/Yr % Change		
	HI 2026	HI 2025	Low	Mid	High
Revenues	\$1,740 - \$1,800	\$1,448.2	20%	22%	24%
Pre-tax Adjusted Earnings	\$410 - \$428	\$333.8	23%	26%	28%

BGC expects to update its quarterly outlook towards the end of June 2026.

GAAP FINANCIAL RESULTS

Q1 2026



Balance Sheet

BGC Group, Inc. Condensed Consolidated Statements of Financial Condition

(In thousands, except per share data) (Unaudited) (Under GAAP)

	March 31, 2026	December 31, 2025
Assets		
Cash and cash equivalents	\$ 780,984	\$ 851,502
Cash segregated under regulatory requirements	22,120	22,171
Financial instruments owned, at fair value	97,406	127,614
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	1,832,901	468,035
Accrued commissions and other receivables, net	612,506	482,013
Loans, forgivable loans and other receivables from employees and partners, net	470,048	436,082
Fixed assets, net	181,034	182,080
Investments	48,376	37,765
Goodwill	646,569	648,616
Other intangible assets, net	420,432	427,950
Receivables from related parties	5,108	5,006
Other assets	741,326	723,155
Total assets	\$ 5,858,810	\$ 4,411,989

	March 31, 2026	December 31, 2025
Liabilities and Equity		
Short-term borrowings from related parties	\$ -	\$ 20,000
Accrued compensation	352,814	364,016
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	1,634,704	306,364
Payables to related parties	32,334	28,599
Accounts payable, accrued and other liabilities	790,047	771,963
Notes payable and other borrowings	1,776,913	1,775,705
Total liabilities	\$ 4,586,812	\$ 3,266,647
Equity		
Stockholders' equity:		
Class A common stock, par value \$0.01 per share; 1,500,000,000 shares authorized at both March 31, 2026 and December 31, 2025; 451,281,915 and 444,920,841 shares issued at March 31, 2026 and December 31, 2025, respectively; and 369,430,136 and 363,175,091 shares outstanding at March 31, 2026 and December 31, 2025, respectively	\$ 4,513	\$ 4,449
Class B common stock, par value \$0.01 per share; 300,000,000 shares authorized at both March 31, 2026 and December 31, 2025; 109,452,953 shares issued and outstanding at both March 31, 2026 and December 31, 2025, convertible into Class A common stock	1,095	1,095
Additional paid-in capital	2,587,661	2,532,497
Treasury stock, at cost: 81,851,779 and 81,745,750 shares of Class A common stock at March 31, 2026 and December 31, 2025, respectively	(617,013)	(614,526)
Retained deficit	(835,965)	(910,391)
Accumulated other comprehensive income (loss)	(40,418)	(40,641)
Total stockholders' equity	\$ 1,099,873	\$ 972,483
Noncontrolling interest in subsidiaries	172,125	172,859
Total equity	\$ 1,271,998	\$ 1,145,342
Total liabilities and equity	\$ 5,858,810	\$ 4,411,989

Income Statement

BGC Group, Inc. Condensed Consolidated Statements of Operations

(In thousands, except per share data) (Unaudited) (Under GAAP)

	Three Months Ended	
	March 31,	
	2026	2025
Revenues:		
Commissions	\$ 752,935	\$ 494,711
Principal transactions	142,892	116,078
Total brokerage revenues	\$ 895,827	\$ 610,789
Fees from related parties	4,296	4,422
Data, network and post-trade	34,468	32,500
Interest and dividend income	10,579	11,629
Other revenues	10,311	4,900
Total revenues	\$ 955,481	\$ 664,240
Expenses:		
Compensation and employee benefits	\$ 537,339	\$ 341,648
Equity-based compensation and allocations of net income to limited partnership units	83,441	75,323
Total compensation and employee benefits	\$ 620,780	\$ 416,971
Occupancy and equipment	47,731	42,569
Fees to related parties	8,073	8,350
Professional and consulting fees	16,920	15,669
Communications	38,689	30,629
Selling and promotion	29,131	19,441
Commissions and floor brokerage	21,656	17,492
Interest expense	32,452	24,654
Other expenses	31,550	10,747
Total non-compensation expenses	\$ 226,202	\$ 169,551
Total expenses	\$ 846,982	\$ 586,522

	Three Months Ended	
	March 31,	
	2026	2025
Other income (losses), net:		
Gains (losses) on equity method investments	\$ 4,585	\$ 2,358
Other income (loss)	2,363	(98)
Total other income (losses), net	\$ 6,948	\$ 2,260
Income (loss) from operations before income taxes	115,447	79,978
Provision (benefit) for income taxes	31,983	26,549
Consolidated net income (loss)	\$ 83,464	\$ 53,429
Less: Net income (loss) attributable to noncontrolling	(684)	(1,735)
Net income (loss) available to common stockholders	\$ 84,148	\$ 55,164
Per share data:		
<i>Basic earnings (loss) per share</i>		
Net income (loss) attributable to common stockholders	\$ 80,627	\$ 52,780
Basic earnings (loss) per share	\$ 0.17	\$ 0.11
Basic weighted-average shares of common stock	474,199	479,166
<i>Fully diluted earnings (loss) per share</i>		
Net income (loss) for fully diluted shares	\$ 80,659	\$ 52,806
Fully diluted earnings (loss) per share	\$ 0.17	\$ 0.11
Fully diluted weighted-average shares of common stock	479,217	485,549

APPENDIX

Q1 2026



BGC Product Offering

ECS

Products

- Environmental & Energy Transition Products
- Oil & Refined Products
- Shipping & Freight
- Commodities and Metals

Revenue

Q1 2026

\$330mm

35%

Rates

Products

- Government Bonds
- OTC & Listed Interest Rate Derivatives
- Inflation Products
- Money Market Instruments & Repurchase Agreements

Revenue

Q1 2026

\$256mm

27%

Foreign Exchange

Products

- Spot FX
- FX Forwards
- FX NDFs
- FX Options
- Precious Metals

Revenue

Q1 2026

\$131mm

14%

Credit

Products

- Corporate Bonds
- Emerging Market Credit
- Credit Default Swaps
- Exotic Credit Derivatives & Structured Products

Revenue

Q1 2026

\$94mm

10%

Equities

Products

- OTC & Listed Equity Derivatives
- Cash Equities
- Delta One Products

Revenue

Q1 2026

\$85mm

9%

Data, Network, & Post-Trade¹

Products

- Market Data & Analytics Products
- Network & Connectivity Solutions
- FX Risk Mitigation Platform

Revenue

Q1 2026

\$60mm

6%

Fenics Ecosystem

FENICS REVENUE: **\$694MM** (LTM Q1 2026) · **+17%** YR/YR

	RATES	CREDIT	FOREIGN EXCHANGE	DATA, NETWORK & POST-TRADE
Fenics MARKETS LTM Q1 2026 Revenue: \$583mm (+16% yr/yr)	KEY PRODUCTS: <ul style="list-style-type: none"> Interest Rate Derivatives EGBs GILTs Inflation Products EM Government Bonds 	KEY PRODUCTS: <ul style="list-style-type: none"> Investment Grade Bonds (IG) High Yield Bonds (HY) Sovereign Credit Financial Credit Emerging Market Credit Index & Single Name CDS 	KEY PRODUCTS: <ul style="list-style-type: none"> FX Spot FX Options Asian / LatAm NDFs FX Forwards FENICS PLATFORMS: <ul style="list-style-type: none"> Fenics MIDFX Fenics Direct 	FENICS MARKET DATA (Fenics Markets associated Market Data) Fenics NDF Match
Fenics GROWTH PLATFORMS LTM Q1 2026 Revenue: \$111mm (+19% yr/yr)	FMX UST PRODUCTS: <ul style="list-style-type: none"> U.S. Government Securities U.S. Repos FMX FUTURES PRODUCTS: <ul style="list-style-type: none"> SOFR Futures U.S. Treasury Futures 	PORTFOLIO MATCH PRODUCTS: <ul style="list-style-type: none"> U.S. Credit (IG & HY) European Credit (IG & HY) Emerging Market Credit 	FMX FX PRODUCTS: <ul style="list-style-type: none"> FX Spot Asian NDFs 	FENICS MARKET DATA (Fenics Growth Platforms associated Market Data) LUCERA
PROTOCOLS	<ul style="list-style-type: none"> CLOB Matching <i>(continuous & session-based)</i> Streaming Volume Clearing 	<ul style="list-style-type: none"> CLOB Matching <i>(continuous & session-based)</i> Volume Clearing 	<ul style="list-style-type: none"> CLOB Matching <i>(continuous & session-based)</i> Streaming RFQ 	

Fenics Platforms

FENICS TRADING PLATFORMS

FMX

FMX UST

Asset Class: Rates

Products: U.S. Government Securities (Benchmarks, T-Bills & Off-the-runs)

- ❑ **Electronic U.S. Treasuries trading platform**, offering trading across multiple protocols and the tightest tick sizes in the market

FMX FX

Asset Class: Foreign Exchange

Products: Spot FX and NDFs

- ❑ **FX Electronic Communication Network ("ECN")**, that provides deep, configurable liquidity pools to institutional FX traders

FMX Futures Exchange

Asset Class: Rates

Products: U.S. Interest Rate Futures (SOFR & U.S. Treasury)

- ❑ **Regulated Futures exchange**, offering trading in the largest futures market in the world with clearing provided by LCH

Fenics MIDFX

Asset Class: Foreign Exchange

Products: Spot FX and NDFs

- ❑ **Wholesale FX trading platform**, that enables dealers to hedge FX risk in a market-neutral environment

Fenics Direct

Asset Class: Foreign Exchange

Products: FX Options

- ❑ **Electronic Request-For-Quote ("RFQ") trading platform**, providing prices from leading liquidity providers to institutional clients

Fenics Portfolio Match

Asset Class: Credit

Products: U.S. and European Corporate Bonds

- ❑ **Session-based Credit trading platform**, enabling dealers to manage inventory, balance sheet & the exhaust from portfolio trades

Integrated Electronic Business

Asset Class: Rates, Foreign Exchange, and Credit

- ❑ BGC businesses that provide electronic protocols and are heavily supported by Fenics technology.

DATA, NETWORK & POST-TRADE

Fenics Market Data

Asset Class: Data, Network and Post-trade – Market Data

Distributor of market data across global financial and commodity markets, supported by BGC's deep wholesale liquidity pools

LUCERA™

Asset Class: Data, Network and Post-trade – Network

Infrastructure software for financial market participants, that connects and aggregates information across trading venues, utilizing BGC's global network

Fenics NDF Match

Asset Class: Data, Network and Post-trade – Post-trade

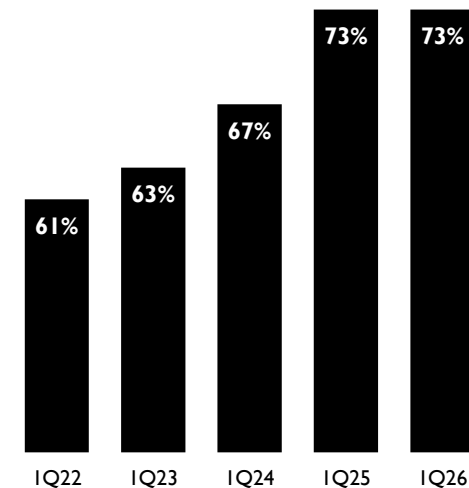
Advanced multilateral NDF matching solution, enabling clients to reduce mitigate risk in the global foreign exchange market

Fully Diluted Weighted-Average Share Count Summary

Q1 2026 Fully Diluted Weighted-Average Share Count Summary For Adjusted Earnings	Fully Diluted Weighted-Average Shares (millions)	Ownership (%)
PUBLIC	359.8	73%
Class A owned by Public	359.7	73%
Class B owned by Public ¹	0.1	NMF
EMPLOYEES	30.0	6%
Class A owned by executives, board members and employees ²	5.0	1%
Class B owned by executives, board members and employees	4.1	1%
RSUs & RSAs owned by employees, executives and directors ³	15.9	3%
Other owned by employees ⁴	5.0	1%
CANTOR	105.3	21%
Class B owned by Cantor	105.3	21%
TOTAL	495.2	100%

PUBLIC OWNERSHIP

(% OF FULLY-DILUTED SHARE COUNT FOR ADJUSTED EARNINGS)



1. Class B owned by Public represents Class B shares owned by a Lutnick family member.
2. 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".
3. Calculated using Treasury Stock Method.
4. Other owned by employees primarily represents contingent shares.

Strongly Capitalized & Investment Grade Credit Profile

BGC Group, Inc. (in \$'000s)	As of 3/31/2026
Cash and cash equivalents	\$780,984
Financial instruments owned, at fair value	97,406
Total Liquidity	\$878,390
Unsecured senior revolving credit agreement	\$238,088
BGC Group, Inc. 8.000% Senior Notes due May 25, 2028	345,579
BGC Partners, Inc. 8.000% Senior Notes due May 25, 2028	2,263
BGC Group, Inc. 6.600% Senior Notes due June 10, 2029	496,798
BGC Group, Inc. 6.150% Senior Notes due April 2, 2030	694,185
Total Notes Payable, Other and Short-Term Borrowings	\$1,776,913
Net Notes Payable, Other and Short-Term Borrowings (after adjusting for Total Liquidity)	\$898,523
Total Equity	\$1,271,998
Credit Ratios (Adjusted EBITDA and Ratios as of LTM Q1 2026)	
Adjusted EBITDA ¹	\$824,707
Leverage Ratio: Total Notes Payable, Other and Short-Term Borrowings / Adjusted EBITDA	2.2x
Net Leverage Ratio: Net Notes Payable, Other and Short-Term Borrowings (after adjusting for Total Liquidity) / Adjusted EBITDA	1.1x
Interest Coverage Ratio: Adjusted EBITDA / Interest Expense	6.2x
Total Notes Payable, Other and Short-Term Borrowings / Total Equity	1.4x
Net Notes Payable, Other and Short-Term Borrowings (after adjusting for Liquidity) / Total Equity	0.7x

INVESTMENT GRADE RATING

- Investment Grade Credit Rated:
 - Fitch: BBB- (Outlook: Stable)
 - S&P: BBB- (Outlook: Stable)
 - Kroll Bond Rating Agency: BBB (Outlook: Positive)
 - Japanese Credit Rating Agency (JCR): BBB+ (Outlook: Stable)
- Strong balance sheet and liquidity provide financial flexibility to manage the business to maintain its Investment Grade rating

BALANCE SHEET STRENGTH

- Liquidity of \$878mm as of March 31, 2026

BGC Revenue Correlation & Industry Volumes

BGC'S ASSET CLASS REVENUES ARE GENERALLY CORRELATED TO RELEVANT INDUSTRY SECONDARY MARKET TRADING VOLUMES

Asset Class Revenue to Industry Volume Correlation	Correlation ¹	Q1 2026 vs Q1 2025	
		Industry Metric Volume Change	BGC Revenue Change
ECS			
ICE Energy & Commodities Futures & Options (Total)	0.88	+32%	+120% (+31% excl. OTC)
EEX Global Power Spot & Derivatives (Total)	0.85	+21%	
RATES			
Primary Dealer U.S. Government Securities (ADV)	0.95	+16%	+28%
ICE Interest Rate Futures & Options (Total)	0.95	+70%	
FX			
Cboe FX Spot (Total)	0.87	+34%	+19%
SEF FX Options – Clarus (Total)	0.95	+1%	
CREDIT			
Primary Dealer U.S. Investment Grade & High Yield Corporate Securities (ADV)	0.65	+34%	+8%
EQUITIES			
SIFMA U.S. Cash Equities (Total)	0.58	+29%	+34%

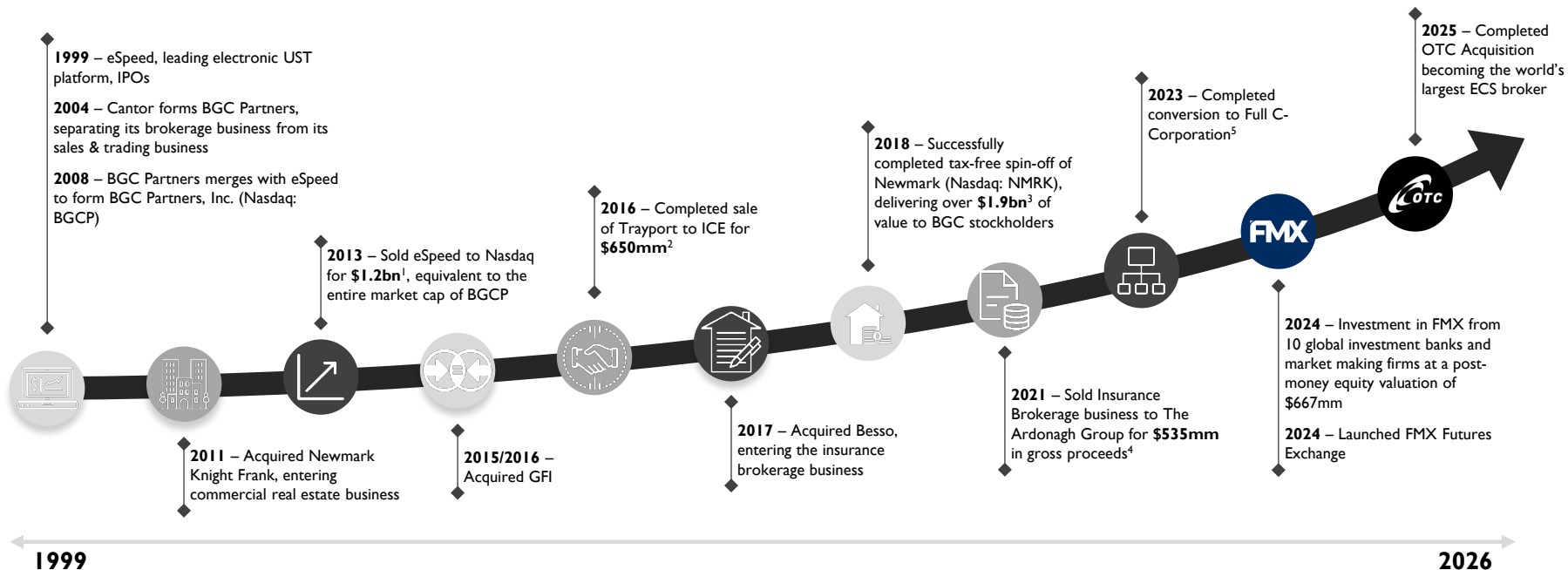
Brokerage revenues are driven by secondary market trading volumes in the markets in which BGC transacts

Historically, industry volumes have been seasonally strongest in the first half of the year and slower in the second half

BGC's revenues, which are driven by secondary market trading volumes, tend to have low correlation in the short/medium term with global bank and broker-dealer sales & trading revenues, which are driven by bid-ask spreads, mark-to-market movements, and industry volumes in the primary & secondary markets

Shareholder Value Creation

BGC HAS A STRONG HISTORY OF CREATING VALUE FOR SHAREHOLDERS THROUGH ORGANIC GROWTH, ACQUISITIONS & INVESTMENTS IN TECHNOLOGY



- Included \$750 million of cash consideration plus an expected earnout of up to \$484 million of Nasdaq common stock as of July 1, 2013. For additional information, see press release titled "BGC Announces Close of Sale of its Platform for the Fully Electronic Trading of Benchmark, on-the-Run U.S. Treasuries to NASDAQ OMX" dated July 1, 2013, and the related filing on Form 8-K filed on the same day.
- See press released "BGC and GFI Complete Sale of Trayport to Intercontinental Exchange" dated December 11, 2015, and the related filing on Form 8-K filed on December 14, 2015, for further information.
- Value represents total return to BGC stockholders, including dividends, and assumes investors held Newmark's share since 2018 spin-off until 6/30/2020. Newmark's share price as of 6/30/2020 was \$12.01 and 131,886,409 shares of Newmark Class A common stock and 21,285,537 shares of Newmark Class B common stock were distributed to BGC's stockholders in the Spin-Off. For further information on the Spin-Off, see section titled "Spin-Off of Newmark" under Note 1—"Organization and Basis of Presentation" in BGC's 2019 Annual Report on Form 10-K as filed with the Securities and Exchange Commission.
- BGC received approximately \$535 million in gross proceeds, subject to limited post-closing adjustments; for additional information, please see press release titled "BGC Completes Sale of Insurance Brokerage Business to The Ardonagh Group" dated November 1, 2021.
- For additional information, please see press release titled "BGC Partners Completes Corporate Conversion to Full C-Corporation, Name Change to BGC Group, Inc., and Ticker Symbol Change to "BGC"" dated July 3, 2023.

NON-GAAP DEFINITIONS AND RECONCILIATION TABLES

Q1 2026



Reconciliation of GAAP to Adjusted Earnings

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)

	Three Months Ended March 31,			Three Months Ended March 31,	
	2026	2025		2026	2025
GAAP income (loss) from operations before income taxes	\$ 115,447	\$ 79,978	<i>Per Share Data</i>		
Pre-tax adjustments:			GAAP fully diluted earnings (loss) per share	\$ 0.17	\$ 0.11
Compensation adjustments:			Total pre-tax adjustments (from above)	0.24	0.16
Equity-based compensation and allocations of net income to limited partnership units (1)	83,441	75,323	Income tax adjustment to reflect adjusted earnings taxes	-	0.02
Other Compensation charges (2)	19,893	-	Post-tax adjusted earnings per share	<u>\$ 0.41</u>	<u>\$ 0.29</u>
Total Compensation adjustments	\$ 103,334	\$ 75,323	Fully diluted weighted-average shares of common stock outstanding	495,155	501,512
Non-Compensation adjustments:			Dividends declared per share of common stock	\$ 0.02	\$ 0.02
Amortization of intangibles (3)	10,015	5,461	Dividends declared and paid per share of common stock	\$ 0.02	\$ 0.02
Impairment charges	101	372			
Other (4)	8,512	773			
Total Non-Compensation adjustments	\$ 18,628	\$ 6,606			
Other income (losses), net adjustments:					
Fair value adjustment of investments (5)	(2,710)	(580)			
Other net (gains) losses (6)	(2,557)	(1,080)			
Total other income (losses), net adjustments	\$ (5,267)	\$ (1,660)			
Total pre-tax adjustments	116,695	80,269			
Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	<u>\$ 232,142</u>	<u>\$ 160,247</u>			
GAAP net income (loss) available to common stockholders	\$ 84,148	\$ 55,164			
Total pre-tax adjustments (from above)	116,695	80,269			
Income tax adjustment to reflect adjusted earnings taxes (7)	226	7,546			
Post-tax adjusted earnings	<u>\$ 201,069</u>	<u>\$ 142,979</u>			

Reconciliation of GAAP to Adjusted Earnings Footnotes

FOOTNOTES

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

	Three Months Ended	
	March 31,	
	2026	2025
Issuance of common stock and grants of exchangeability	\$ 31,196	\$ 26,641
Allocations of net income and dividend equivalents	916	551
RSU, RSU Tax Account, and restricted stock amortization	51,329	48,131
Equity-based compensation and allocations of net income to limited partnership units	\$ 83,441	\$ 75,323

- (2) GAAP expenses in the first quarter of 2026 included certain other compensation-related adjustments, including charges incurred as part of the cost reduction program of \$16.3 million, as well as certain acquisition-related expenses.
- (3) Primarily included non-cash GAAP charges related to the amortization of intangibles with respect to acquisitions.
- (4) GAAP expenses in the first quarter of 2026 and 2025 included resolutions of litigation and other matters, including their related professional fees, as well as certain other professional fees, of \$7.9 million and \$0.6 million, respectively. GAAP expenses in the first quarter of 2026 also included \$0.6 million of non-cash charges incurred by the Company for exiting a lease. 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 certain non-recurring or unusual gains or losses, as well as resolutions of litigation.
- (5) The first quarter of 2026 and 2025 included non-cash gains of \$2.7 million and \$0.6 million, respectively, related to fair value adjustments of investments held by BGC.
- (6) The first quarter of 2026 and 2025 included non-cash gains of \$4.6 million and \$2.4 million, respectively, related to BGC's investments accounted for under the equity method. The first quarter of 2026 and 2025 also included net losses of \$2.0 million and \$1.3 million, respectively, related to other recoveries and various other GAAP items.
- (7) BGC's GAAP provision (benefit) for income taxes is calculated based on an annualized methodology. The Company's GAAP provision (benefit) for income taxes was \$32.0 million and \$26.5 million for the first quarter of 2026 and 2025, 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, employee loan amortization, and certain net-operating loss carryforwards. The non-GAAP provision for income taxes was adjusted by \$0.2 million and \$7.5 million for the first quarter of 2026 and 2025, respectively. As a result, the provision (benefit) for income taxes with respect to Adjusted Earnings was \$31.8 million and \$19.0 million for the first quarter of 2026 and 2025, respectively.

Note: Certain totals may not add due to rounding.

Other Select Financial Data

Reconciliation of GAAP net income (loss) available to common stockholders to Adjusted EBITDA

(In thousands) (Unaudited)

	Three Months Ended	
	March 31,	
	2026	2025
GAAP net income (loss) available to common stockholders	\$ 84,148	\$ 55,164
Add back:		
Provision (benefit) for income taxes	31,983	26,549
Net income (loss) attributable to noncontrolling interest in subsidiaries	(684)	(1,735)
Interest expense	32,452	24,654
Fixed asset depreciation and intangible asset amortization	25,756	21,870
Impairment of long-lived assets	101	372
Equity-based compensation and allocations of net income to limited partnership units (1)	83,441	75,323
(Gains) losses on equity method investments (2)	(4,585)	(2,358)
Other non-cash GAAP expenses (3)	572	-
Adjusted EBITDA	\$ 253,184	\$ 199,839

- (1) 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.
- (2) The first quarter of 2026 and 2025 included non-cash gains of \$4.6 million and \$2.4 million, respectively, related to BGC's investments accounted for under the equity method.
- (3) The first quarter of 2026 included \$0.6 million of non-cash charges incurred by the Company for exiting a lease.

Fully diluted weighted-average share count

(In thousands) (Unaudited)

	Three Months Ended	
	March 31,	
	2026	2025
Common stock outstanding	474,199	479,166
Other (1)	5,018	6,383
Fully diluted weighted-average share count under GAAP	479,217	485,549
Non-GAAP Adjustments:		
RSUs	15,800	15,595
Restricted Stock	138	368
Fully diluted weighted-average share count for Adjusted Earnings	495,155	501,512

- (1) Primarily consists of contracts to issue shares of BGC common stock.

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

(In thousands) (Unaudited)

	March 31, 2026	December 31, 2025
Cash and cash equivalents	\$ 780,984	\$ 851,502
Financial instruments owned, at fair value	97,406	127,614
Total Liquidity	\$ 878,390	\$ 979,116

Differences between Non-GAAP and GAAP Consolidated Results

NON-GAAP FINANCIAL MEASURES

The Company has clarified certain language in the following definitions of non-GAAP financial measures related to the treatment of equity-based compensation for clarity and consistency, including the removal of references to pre-Corporate Conversion compensatory awards that are no longer outstanding. These administrative updates do not reflect any change in the calculation of the Company's non-GAAP financial measures, nor do they affect comparability with or the presentation of prior periods.

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 interest in subsidiaries and taxes", which is used interchangeably with "pre-tax Adjusted Earnings"; "Post-tax Adjusted Earnings to fully diluted shareholders", which is used interchangeably with "post-tax Adjusted Earnings"; "Adjusted EBITDA"; "Liquidity"; and "Constant Currency". The definitions of these terms are below.

ADJUSTED EARNINGS DEFINED

BGC uses non-GAAP financial measures, including "Adjusted Earnings before noncontrolling interest in subsidiaries 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 reflects the operating earnings generated by the Company on a consolidated basis and is one of the financial metrics that 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 underlying operating performance 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" (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 related to amortization of RSUs and restricted stock awards;
- Charges related to issuance of shares of BGC's Class A common stock;
- Charges with respect to BGC RSU tax accounts and any remaining Newmark Holdings, L.P. ("Newmark Holdings") preferred units held by BGC employees. RSU tax accounts were granted in connection with the grant of RSUs. Preferred units were granted in connection with the grant of certain limited partnership units that may be granted exchangeability for or redeemed in connection with the grant of shares of Newmark Group, Inc. ("Newmark Group") Class A common stock. The RSU tax accounts and preferred units were granted 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;
- Charges related to Newmark Holdings limited partnership interests held by BGC employees that are granted exchangeability into shares of Newmark Group Class A common stock or redeemed in connection with the grant of Newmark Group Class A common stock;
- Charges related to any other equity-based awards;
- Allocations of the net income of Newmark Holdings to Newmark Holdings limited partnership units held by BGC employees. Such allocations represent the pro-rata portion of Newmark Holdings' post-tax GAAP earnings available to such unit holders; and
- Charges related to dividend equivalents earned on RSUs and any preferred returns on RSU tax accounts.

Differences between Non-GAAP and GAAP Consolidated Results

(continued)

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 stakes in the Company and its subsidiaries and generally receive deferred equity 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 RSUs, restricted stock and Class A 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.

Compensation charges are also adjusted for certain other cash and non-cash items.

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, and certain loan forgiveness as a result of broad-based alterations to the Company's employee loan arrangements.

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;
- Non-cash GAAP asset impairment charges;
- Resolutions of litigation, disputes, investigations, or enforcement matters that are generally non-recurring, exceptional, or unusual, or similar items that management believes do not best reflect BGC's underlying operating performance, including related unaffiliated third-party professional fees and expenses; 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 professional fees and expenses, 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 intangible assets created from acquisitions.

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

Adjusted Earnings calculations also exclude gains from litigation resolution and 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, non-ordinary, or non-recurring gains or losses.

Differences between Non-GAAP and GAAP Consolidated Results

(continued)

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 interest 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 interest 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 Newmark Holdings units held by BGC employees between the dates of grants of exchangeability by Newmark Group and the date of actual unit exchange; changes in the value of RSUs and/or restricted stock awards between the date of grant and the date the award vests; variations in the value of certain deferred tax assets; and liabilities and the different timing of permitted deductions for tax under GAAP and statutory tax requirements.

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

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

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 operates 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% 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 is calculated as pre- and post-tax Adjusted Earnings divided by the fully diluted weighted-average number of shares outstanding of BGC Class A common stock and BGC Class B common stock for the applicable period. The fully diluted weighted-average share count includes the effect of potentially dilutive securities determined using the treasury stock method, as well as the weighted-average number of contingent shares.

BGC's pre- and post-tax Adjusted Earnings per share calculations assume 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;
- The fully diluted share count excludes the shares related to these instruments, but includes the associated expense, net of tax, when the impact would be anti-dilutive;
- Any RSU tax accounts and preferred units are not included in the Company's fully diluted share count because they are not convertible into shares of the Company's common stock; and
- Certain shares and share equivalents expected to be issued in future periods but not yet eligible to receive dividends are excluded from the fully diluted share count.

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. The declaration, payment, timing, and amount of any future dividends payable by the Company will be at the discretion of its Board of Directors. For more information on any share count adjustments, see the table titled "Fully Diluted Weighted-Average Share Count under GAAP and for Adjusted Earnings" in the Company's most recent financial results press release.

Differences between Non-GAAP and GAAP Consolidated Results

(continued)

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

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

ADJUSTED EBITDA DEFINED

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

- Provision (benefit) for income taxes;
- Net income (loss) attributable to noncontrolling interest in subsidiaries;
- Interest expense;
- Fixed asset depreciation and intangible asset amortization;
- Equity-based compensation, dividend equivalents and allocations of net income to limited partnership units;
- 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.

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 and other financial metrics to evaluate operating performance and for other discretionary purposes. BGC believes that Adjusted EBITDA is useful to investors to assist them in getting a more complete picture of the Company's financial results and operations.

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

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

Differences between Non-GAAP and GAAP Consolidated Results

(continued)

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, non-ordinary, or non-recurring items;
- The impact of gains or losses on certain marketable securities, as well as any gains or losses related to associated mark-to-market movements and/or hedging. These items are calculated using period-end closing prices;
- Non-cash asset impairment charges, which are calculated and analyzed based on the period-end values of the underlying assets. These amounts may not be known until after period-end; and
- Acquisitions, dispositions, and/or resolutions of litigation, disputes, investigations, or enforcement matters, or similar items, which are fluid and unpredictable in nature.

LIQUIDITY DEFINED

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

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

CONSTANT CURRENCY DEFINED

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



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