BGC PARTNERS, INC.

NASDAQ: BGCP

Earnings Presentation 2Q2020

DISCLAIMER

Discussion of Forward-Looking Statements about BGC

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

Note Regarding Financial Tables and Metrics

Excel versions of certain tables in this document are available for download online. The Excel tables may include other useful information that may not be contained herein, including certain of BGC's financial results and metrics from the current period to as far back as the first quarter of 2018. These excel tables are accessible in the various financial results press releases at the "Investor Relations" section of http://www.bgcpartners.com. They are also available directly at http://ir.bgcpartners.com/news-releases/news-releases.

Other Items of Note

Unless otherwise stated, all results provided in this document compare the second quarter of 2020 with the year-earlier period. Certain reclassifications may have been made to previously reported amounts to conform to the current presentation and to show results on a consistent basis across periods. With the exception of reporting Newmark as a discontinued operation and the previously announced non-GAAP presentation, any such reclassifications would have had no impact on consolidated revenues or earnings under GAAP and would leave consolidated pre- and post-tax Adjusted Earnings for the prior periods essentially unchanged all else being equal. Certain numbers and percentage changes listed throughout this document may not sum due to rounding.

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842). This standard requires lessees to recognize a right-of-use ("ROU") asset and lease liability for all leases with terms of more than 12 months. Recognition, measurement and presentation of expenses will depend on classification as a finance or operating lease. The amendments also require certain quantitative and qualitative disclosures. These impacts were approximately $160.3 million and $180.9 million in Total Assets and Total Liabilities, respectively, as of June 30, 2020. These impacts were approximately $169.1 million and $187.4 million in Total Assets and Total Liabilities, respectively, as of December 31, 2019. For additional information regarding the adoption of ASC 842, please see the section titled "New Accounting Pronouncements" in BGC's Annual Reports on Form 10-K as filed with the Securities and Exchange Commission.

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

DISCLAIMER (CONTINUED)

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 (USD millions)	2Q20	2Q19	Change
Revenues	$519.1	$551.2	(5.8)%
GAAP income (loss) from operations before income taxes	48.2	36.8	31.1%
GAAP net income (loss) for fully diluted shares	40.4	21.0	92.5%
Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	92.1	102.3	(10.0)%
Post-tax Adjusted Earnings	80.1	89.8	(10.8)%
Adjusted EBITDA	112.7	116.6	(3.4)%

Per Share Results	2Q20	2Q19	Change
GAAP fully diluted earnings (loss) per share	$0.07	$0.04	75.0%
Post-tax Adjusted Earnings per share	$0.15	$0.17	(11.8)%

On July 29, 2020, BGC Partners' Board of Directors declared a quarterly qualified cash dividend of $0.01 per share payable on September 2, 2020 to Class A and Class B common stockholders of record as of August 19, 2020. The ex-dividend date will be August 18, 2020.

BGC PARTNERS, INC.

GENERAL OVERVIEW

SELECT CONSOLIDATED ADJUSTED EARNINGS FINANCIAL RESULTS

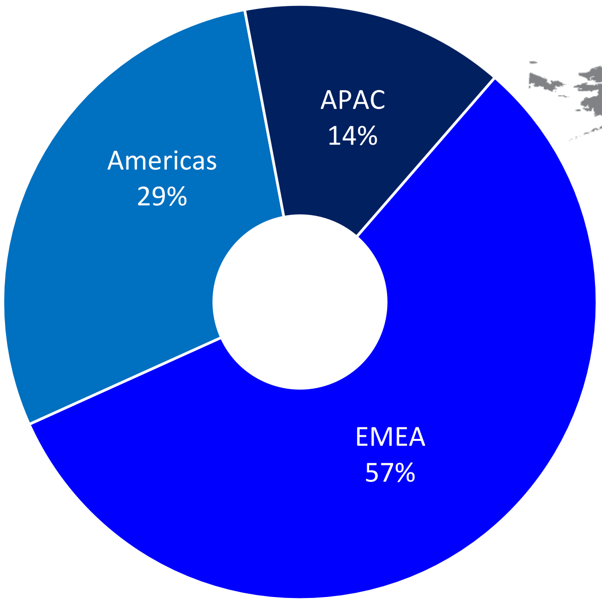
Highlights of Consolidated Adjusted Earnings Results (USD thousands, except per share data)	2Q 2020	2Q 2019	Change (%)
Revenues	$519,088	$551,187	(5.8)%
Pre-tax Adjusted Earnings	92,062	102,276	(10.0)%
Post-tax Adjusted Earnings	80,138	89,826	(10.8)%
Post-tax Adjusted Earnings per share	$0.15	$0.17	(11.8)%
Adjusted EBIDTA	112,655	116,621	(3.4)%
Pre-tax Adjusted Earnings margin	17.7%	18.6%	

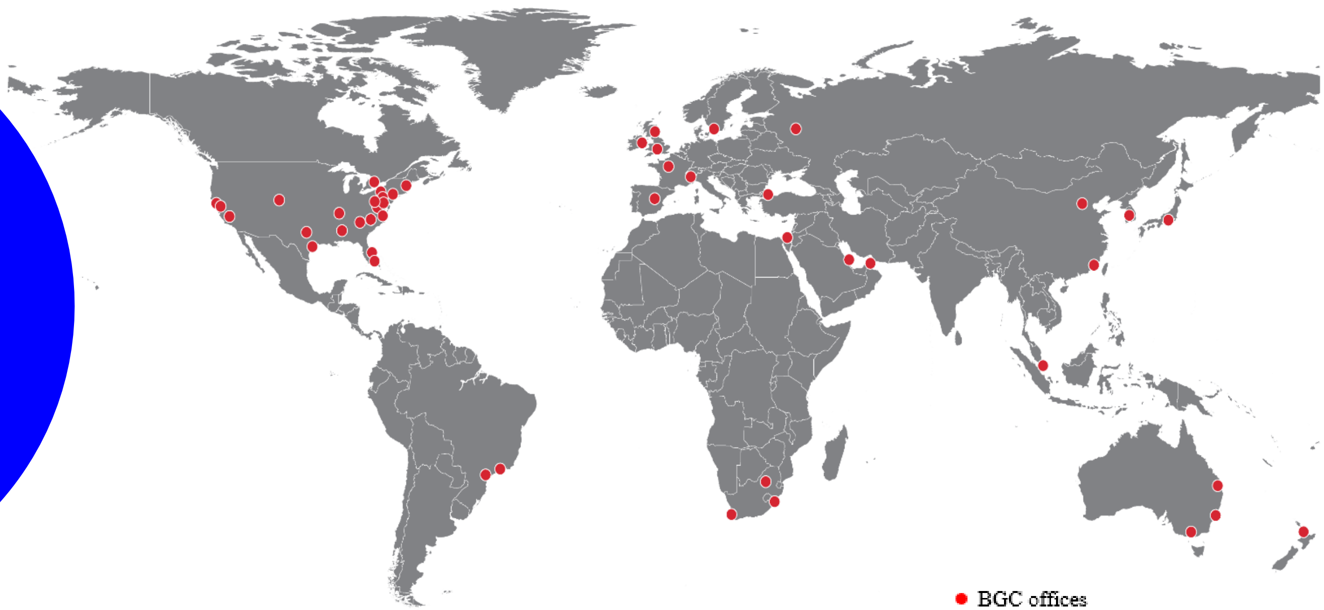
- The combined impact of continued investment in certain stand-alone Fenics offerings and the insurance brokerage business lowered GAAP pre-tax income by approximately $17 million and $16 million, in the second quarters of 2020 and 2019, respectively.
- GAAP pre-tax income and Adjusted EBITDA also reflect the $6.8 million of GAAP charges related to cost savings initiatives recorded in the second quarter of 2020. These charges are in addition to the $22.7 million taken in the first quarter of 2020 for the same cost-savings program.
- BGC expects its 2020 GAAP expenses to be at least $35 million lower, all else equal, due to the steps it took to reduce costs.

1. BGC may refer to "net investment costs", which are the pre-tax losses for certain Fenics stand-alone businesses, or their revenues less expenses and before taxes. These stand-alone businesses include Fenics UST, Lucera, Algomi, Fenics Global Options ("Fenics GO") , Capitalab's SGX Nikkei 225 options compression service, and recently developed Fenics FX trading platforms.

REVENUE BREAKDOWN BY GEOGRAPHY

2Q2020 Global Revenues of $519.1 million



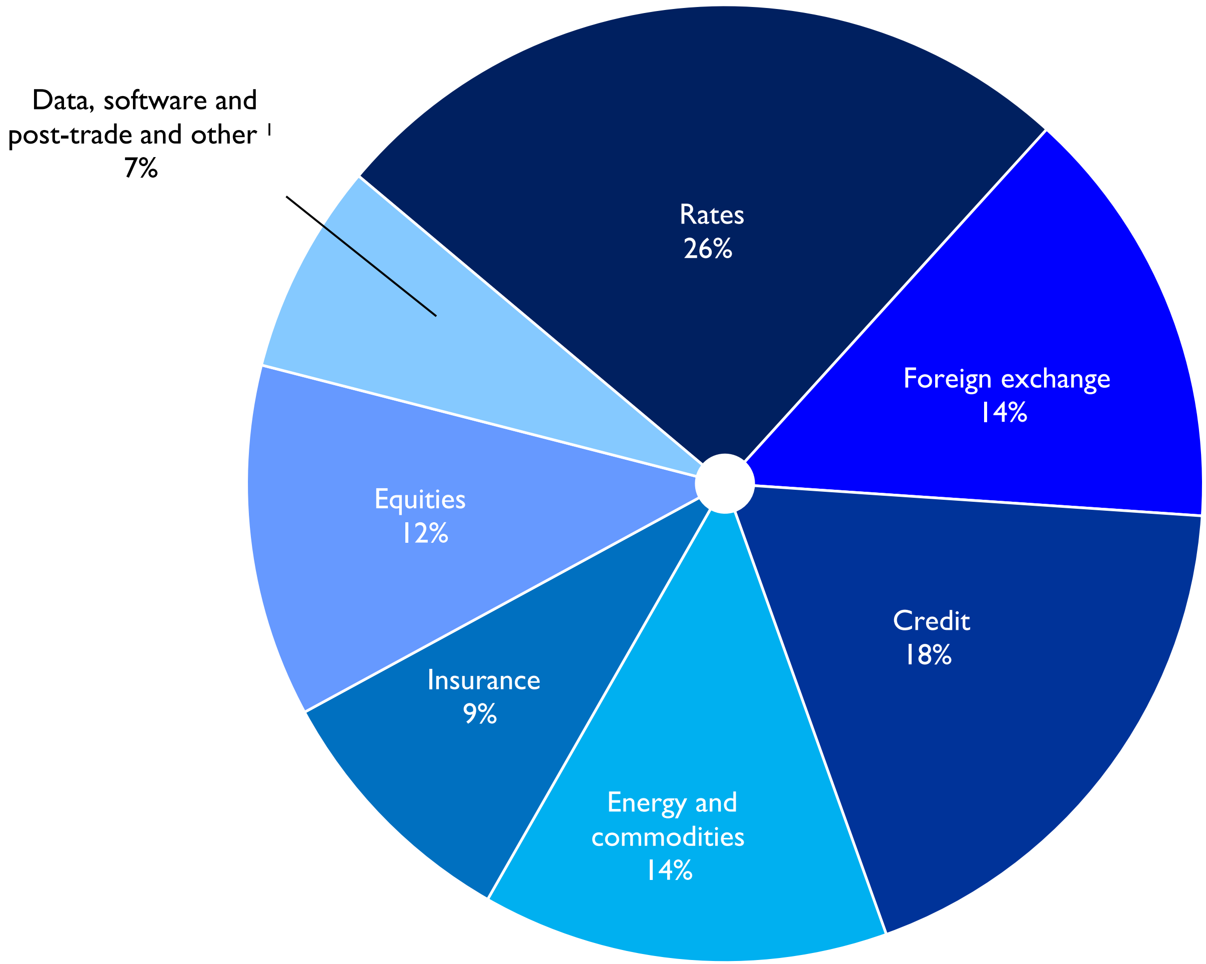


- Europe, Middle East & Africa revenue down 1% in 2Q2020
- Total Americas revenue down 7% in 2Q2020
- Asia Pacific revenue down 19% in 2Q2020 reflecting a sharp decline of money market flows from mainland China
- 2Q2020 non-U.S. revenues would have been over $7 million higher, but for the relative strengthening of the U.S. dollar

Note: Percentages may not sum to 100% due to rounding.

2Q2020 REVENUE BREAKDOWN BY ASSET CLASS

2Q2020 total revenues were $519.1 million



BGC's Revenues at a Glance

- BGC maintains a highly diverse revenue base
- BGC's revenues generally correlated with industry notional volumes but tend to have low correlation in the short and medium-term with global bank and broker-dealer sales and trading revenues
- Bank and broker-dealer sales and trading revenues reflect bid-ask spreads and mark-to-market movements, as well as industry volumes in both the primary and secondary markets
- BGC's brokerage revenues driven mainly by secondary trading volumes in the markets in which it brokers[2]
- Overall industry volumes have historically been seasonally strongest in the 1st calendar quarter, of the year and slowest in the 4th calendar quarter

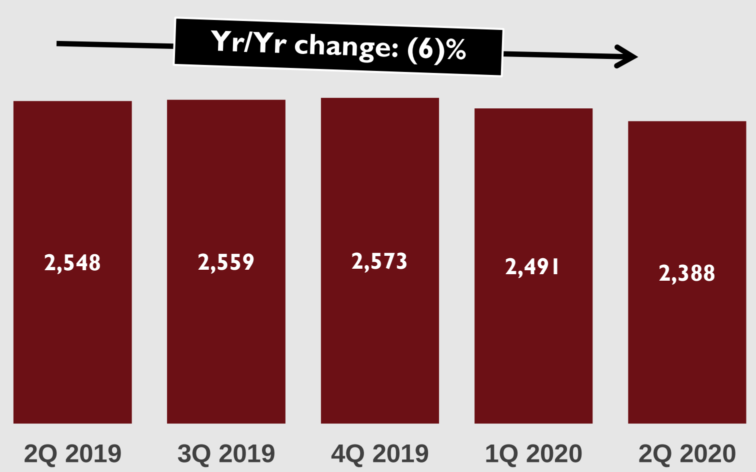
1. Other includes fees from related parties, interest and dividend income, and other revenues
2. For more information, please see slides the slides titled "Correlation Between BGC's Brokerage Revenues and Certain Industry Metrics' and "BGC's Revenues Have Been Negatively Correlated with Those of the Large Banks" later in this presentation for more information.

Note: Percentages may not sum to 100% due to rounding.

BGC'S FRONT OFFICE HEADCOUNT & PRODUCTIVITY (EXCLUDING INSURANCE BROKERAGE)

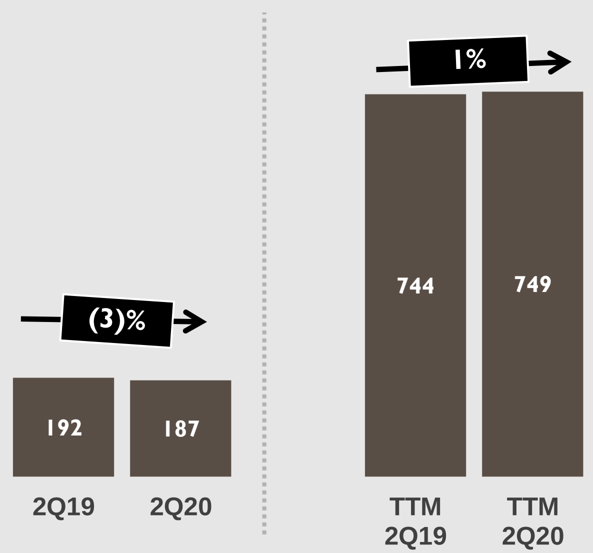
FRONT OFFICE HEADCOUNT

(as of period-end)



FRONT OFFICE PRODUCTIVITY

(period-average, USD Thousands)



- BGC's non-revenue generating technology headcount was up 13% year-over-year to 711, due mainly to the continued investments in certain standalone Fenics offerings
- BGC reduced front office headcount in certain less profitable businesses, which lowered revenues but is expected to increase profitability over time
- As Fenics continues to increase as a percentage of revenues, the Company expects to increase front office productivity and enhance profit margins by further incentivizing the Company's brokers and clients to automate execution

Note: The figures in the above table include total 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.

BUSINESS OVERVIEW 2Q2020 VS. 2Q2019

Revenue Highlights

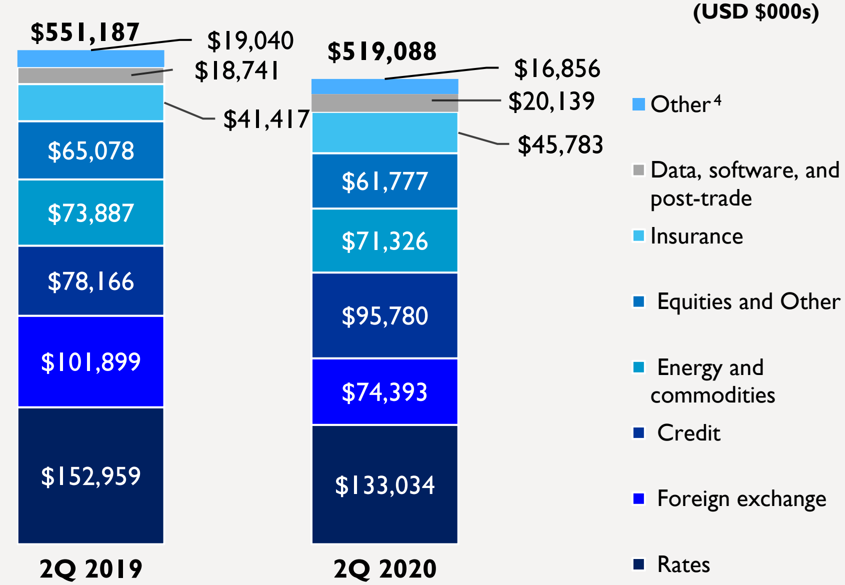
- Credit business grew by 23%
- Insurance brokerage revenues up 11%[2]
- Data, software, and post-trade revenues were 7% higher
- Improvement in these businesses due to strong organic growth
- Revenues would have been over $7 million higher, but for the relative strengthening of the U.S. dollar
- Revenues adversely impacted by continued dislocation due to the pandemic

Drivers

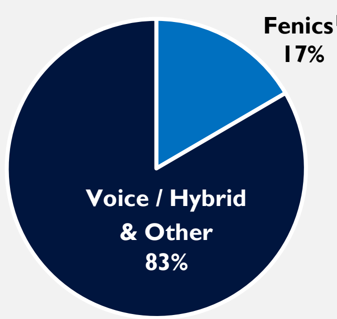
- Credit revenues increased due to improved industry volumes
- Insurance brokerage business growth driven by previously hired brokers and salespeople ramping up production and favorable pricing trends for insurance renewals
- BGC's equities business outperformed in its core markets and gained share[3]
- Global activity across rates and foreign exchange were broadly lower year-on-year during the quarter
- Certain rates, FX, and credit businesses adversely impacted by global decline in activity across emerging market products

Revenue Breakdown

(USD $000s)



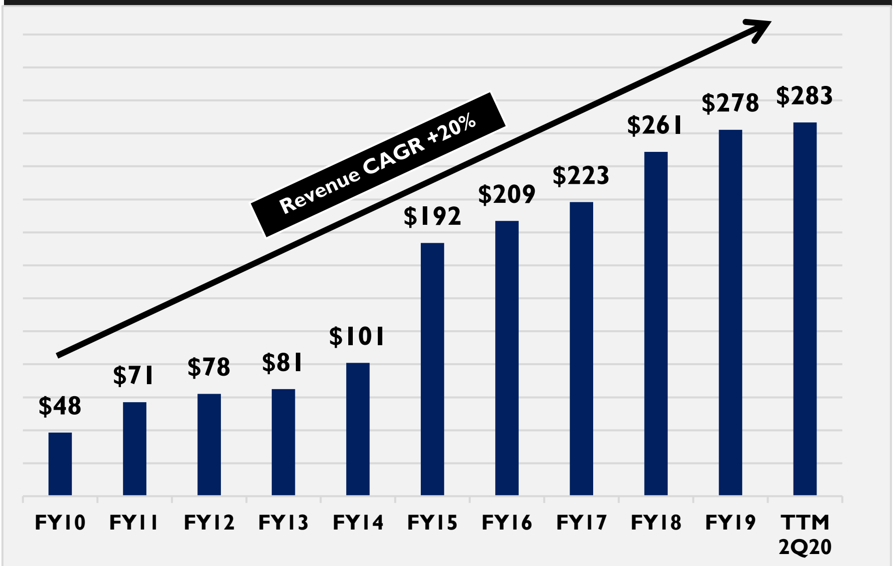
2Q2020 Revenue Breakdown (excluding insurance brokerage revenues)



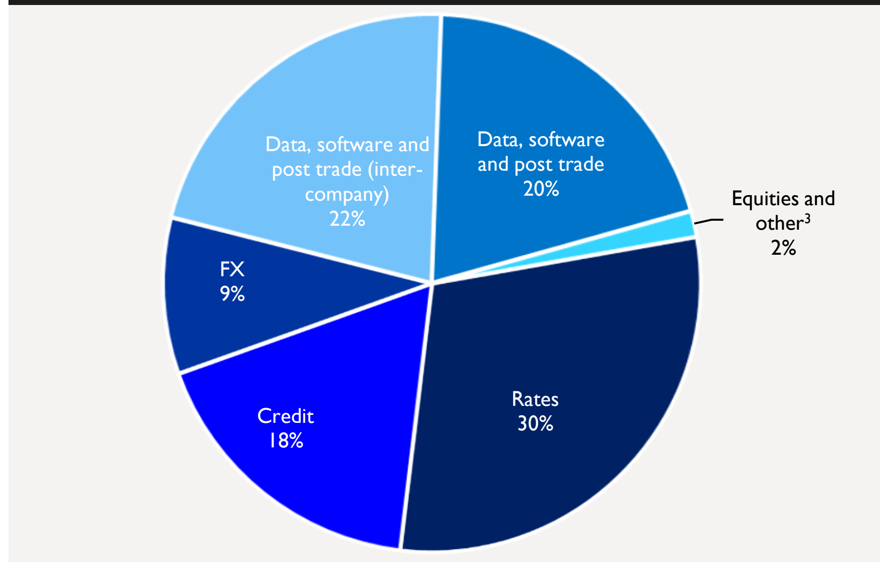
1. Data, software, and post-trade excludes inter-company revenues. 2. Total revenues associated with the insurance brokerage business were $45.9 million in 2Q2020. 3. BGC's equities business mainly focused on European equity derivatives. Eurex European equity derivatives volumes were 16% lower y-o-y in 2Q2020; Euronext Equity Derivative Index volumes declined by 19%. 4. Other includes fees from related parties, interest and dividend income, and other revenues.

BUSINESS OVERVIEW: FENICS

Fenics Net Revenue Growth[1,2]



2Q2020 Fenics Total Revenue Breakdown[2]

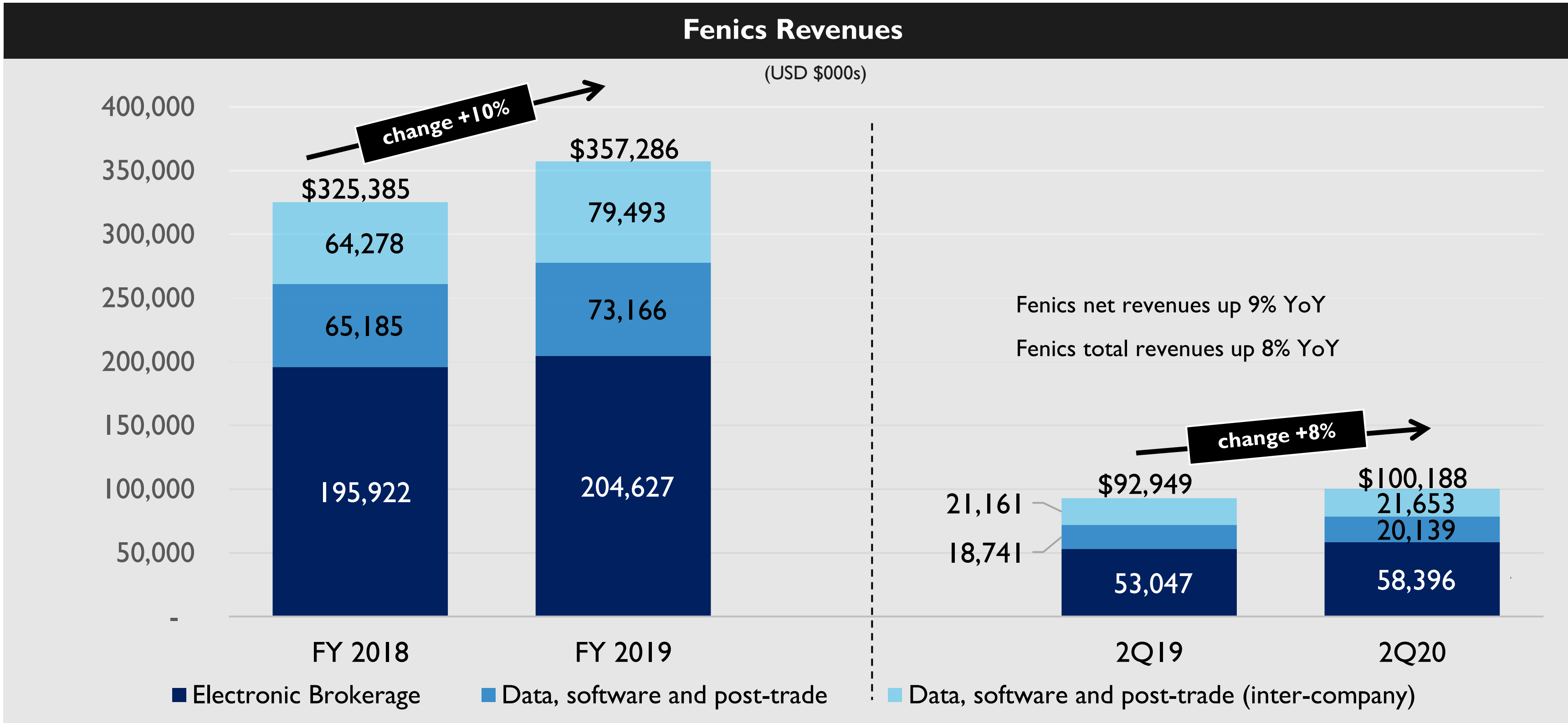


- Fenics revenues comprised 14.5% of BGC's revenues, excluding its insurance brokerage business, in TTM 2Q2020 versus approximately 14.3% in TTM 2Q2019 and 4% in 2010 (net of inter-company eliminations)
- Fenics brokerage revenues up more than 10% driven by strong growth from its rates and FX businesses
- BGC's data, software, and post-trade business grew by more than 7% driven by predictable and recurring revenue streams
- Fenics net revenues increased 9% year-over-year and total Fenics revenues (including inter-company) were up 8%

1. Excludes inter-company revenues, revenues related to eSpeed (sold in June 2013), and revenues related to Trayport (sold in December 2015). Inter-company revenues are eliminated in consolidation.
2. Desks are categorized as "Fenics Integrated" if they utilize sufficient levels of technology such that significant amounts of their transactions can be or are executed without broker intervention and have expected pre-tax Adjusted Earnings margins of at least 25 percent.
3. Includes a relatively small amount of revenues related to energy and commodities.

Note: Percentages may not sum to 100% due to rounding.

BGC'S FENICS REVENUE GROWTH



- Fenics UST notional volumes up more than 70% in 2Q2020 compared to a 10% increase in overall primary dealer treasury volumes[1]
- Fenics UST continued to gain considerable market share expanded its position as the clear number two among central limit order book trading platforms
- BGC rolling out significant technological innovations, which it expects to result in increased volumes and expanded client base for Fenics UST
- Fenics GO fully electronic execution platform doubled its volumes in 2Q2020; the system executed approximately 12% of the total volume of NIKKEI 225 options on the OSE, and 20% of all block trades yesterday in that product[2]

1. Primary dealer volumes are based on data from the Securities Industry and Financial Markets Association ("SIFMA"). Central limit order book ("CLOB") market share is based on BGC's estimates and data from Greenwich Associates with respect to US Treasury volumes for Fenics UST, CME's BrokerTec, Nasdaq Fixed Income, and Tradeweb's Dealerweb platform. Including these CLOB platforms as well as those using other fully electronic US Treasury trading protocols, Fenics UST increased its overall market share from 2.8 percent to 4.9 percent year-on-year in June 2020, per Greenwich Associates.
2. Fenics Global Options ("Fenics GO"). See the press release titled "Fenics GO announces leading liquidity provider Citadel Securities joins its electronic trading platform for exchange listed futures and options" dated January 20, 2020. NIKKEI 225 figures refer only to T-session trades on the Osaka Securities Exchange on July 29, 2020.

BGC PARTNERS, INC.

OUTLOOK

OUTLOOK (USD MILLIONS)

Metric	Guidance	Actual
	3Q20	**3Q19**
Revenues (USD millions)	$440-490	$521.1
Pre-tax Adjusted Earnings (USD millions)	$63-83	$87.7
	FY 2020	**FY 2019**
Adjusted Earnings Tax Rate (%)	10-12%	11.4%

- BGC's revenues declined by approximately 10% YoY for the first 18 trading days of 3Q2020.
- Fenics revenues, for the same period, however increased by over 10%.
- This guidance reflects lower global industry volumes thus far in the quarter across rates, FX, commodities, and credit derivatives as well as continued dislocation for BGC's brokers and their clients due to the pandemic.
- The Company's outlook also includes the impact of its recent insurance brokerage hires who are incurring costs but are not yet generating meaningful revenue, as well as the net investment cost of its stand-alone Fenics products.
- BGC expects to update its quarterly outlook towards the end of September 2020.
- In addition, the Company expects to provide additional guidance on today's conference call, including with respect to its full year 2020 results. Please listen to the conference call or the webcast for this information.

GAAP FINANCIAL RESULTS

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

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

	June 30, 2020	December 31, 2019
Assets		
Cash and cash equivalents	$ 463,554	$ 415,379
Cash segregated under regulatory requirements	223,446	220,735
Securities owned	58,685	57,525
Marketable securities	278	14,228
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	1,101,586	551,445
Accrued commissions and other receivables, net	733,933	778,415
Loans, forgivable loans and other receivables from employees and partners, net	370,770	315,590
Fixed assets, net	214,296	204,841
Investments	38,751	40,349
Goodwill	552,023	553,745
Other intangible assets, net	296,403	303,224
Receivables from related parties	12,255	14,273
Other assets	436,374	446,371
Total assets	$ 4,502,354	$ 3,916,120
Liabilities, Redeemable Partnership Interest, and Equity		
Short-term borrowings	$ 3,652	$ 4,962
Securities loaned	—	13,902
Accrued compensation	235,161	215,085
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	961,075	416,566
Payables to related parties	29,960	72,497
Accounts payable, accrued and other liabilities	1,195,512	1,283,046
Notes payable and other borrowings	1,290,973	1,142,687
Total liabilities	3,716,333	3,148,745
Redeemable partnership interest	23,343	23,638
Equity		
Stockholders' equity:		
Class A common stock, par value $0.01 per share; 750,000 shares authorized; 363,848 and 358,440 shares issued at June 30, 2020 and December 31, 2019, respectively; and 313,323 and 307,915 shares outstanding at June 30, 2020 and December 31, 2019, respectively	3,638	3,584
Class B common stock, par value $0.01 per share; 150,000 shares authorized; 45,884 shares issued and outstanding at each of June 30, 2020 and December 31, 2019, convertible into Class A common stock	459	459
Additional paid-in capital	2,308,973	2,271,947
Treasury stock, at cost: 50,525 shares of Class A common stock at each of June 30, 2020 and December 31, 2019	(315,308)	(315,308)
Retained deficit	(1,253,434)	(1,241,754)
Accumulated other comprehensive income (loss)	(46,570)	(33,102)
Total stockholders' equity	697,758	685,826
Noncontrolling interest in subsidiaries	64,920	57,911
Total equity	762,678	743,737
Total liabilities, redeemable partnership interest and equity	$ 4,502,354	$ 3,916,120

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Revenues:				
Commissions	$ 382,640	$ 422,974	$ 838,495	853,156
Principal transactions	99,453	90,432	212,764	174,662
Total brokerage revenues	482,093	513,406	1,051,259	1,027,818
Fees from related parties	6,562	7,221	12,083	13,016
Data, software and post-trade	20,139	18,741	39,537	36,651
Interest and dividend income	6,536	7,813	10,697	11,478
Other revenues	3,758	4,006	8,679	6,975
Total revenues	519,088	551,187	1,122,255	1,095,938
Expenses:				
Compensation and employee benefits	283,437	290,071	628,186	578,071
Equity-based compensation and allocations of net income to limited partnership units and FPUs	27,819	43,752	70,023	55,893
Total compensation and employee benefits	311,256	333,823	698,209	633,964
Occupancy and equipment	47,247	45,109	98,321	91,111
Fees to related parties	5,194	6,457	10,629	9,384
Professional and consulting fees	19,805	23,347	39,761	43,352
Communications	30,524	29,974	61,045	60,385
Selling and promotion	6,634	21,491	25,333	39,893
Commissions and floor brokerage	13,520	16,791	32,797	31,409
Interest expense	17,457	14,985	34,791	28,183
Other expenses	21,499	21,765	40,687	45,780
Total non-compensation expenses	161,880	179,919	343,364	349,497
Total expenses	473,136	513,742	1,041,573	983,461
Other income (losses), net:				
Gains (losses) on divestitures and sale of investments	—	(1,619)	—	18,435
Gains (losses) on equity method investments	1,119	738	2,142	1,521
Other income (loss)	1,129	194	(4,886)	21,396
Total other income (losses), net	2,248	(687)	(2,744)	41,352
Income (loss) from operations before income taxes	48,200	36,758	77,938	153,829
Provision (benefit) for income taxes	8,641	14,993	17,347	44,890
Consolidated net income (loss)	$ 39,559	$ 21,765	$ 60,591	$ 108,939
Less: Net income (loss) attributable to noncontrolling interest in subsidiaries	11,460	8,154	18,178	33,460
Net income (loss) available to common stockholders	$ 28,099	$ 13,611	$ 42,413	$ 75,479

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

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Per share data:				
Basic earnings (loss) per share				
Net income (loss) available to common stockholders	$ 28,099	$ 13,611	$ 42,413	$ 75,479
Basic earnings (loss) per share	$ 0.08	$ 0.04	$ 0.12	$ 0.22
Basic weighted-average shares of common stock outstanding	360,614	341,272	359,308	339,845
Fully diluted earnings (loss) per share				
Net income (loss) for fully diluted shares	$ 40,436	$ 21,010	$ 60,695	$ 100,195
Fully diluted earnings (loss) per share	$ 0.07	$ 0.04	$ 0.11	$ 0.21
Fully diluted weighted-average shares of common stock outstanding	546,123	522,984	542,390	467,232

APPENDIX

BGC'S FULLY DILUTED SHARE COUNT SUMMARY AS OF JUNE 30, 2020

(share count in millions)

BGC Partners, Inc. Fully Diluted Share Count Summary (as of June 30, 2020)	**Fully-diluted Shares (MN)**	**Ownership (%)**
Class A owned by Public	295.8	54%
Class A owned by executives, board members and employees[(1)]	17.6	3%
Partnership units owned by employees[(2)]	130.3	24%
Other owned by employees[(3)]	4.3	1%
Class A owned by Cantor	0.0	0%
Class B owned by Cantor	45.9	8%
Partnership units owned by Cantor[(4)]	52.3	10%
Total	**546.2**	**100%**

BGC Partners, Inc. Fully Diluted Share Count Summary (as of June 30, 2020)	**Fully-diluted Shares (MN)**	**Ownership (%)**
Public	295.8	54%
Employees	152.2	28%
Cantor	98.2	18%

1. Class A shares owned by board members or executives and restricted shares owned by other employees. Any Class A share owned by an employee without restriction is included in the "Class A owned by Public".
2. Partnership units owned by employees include founding/working partner units and limited partnership units. In conjunction with the proposed spin-off of Newmark, the Partnership units are owned by employees of both Newmark and BGC. Over time, virtually all of the partners of Newmark are expected to only own units and/or shares of Newmark and virtually all of the partners of BGC are expected to only own units and/or shares of BGC. Going forward, partners of BGC will be compensated with BGC partnership units and partners of Newmark will be compensated with Newmark partnership units.
3. These primarily represent contingent shares and/or units 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

(USD $000s)

BGC Partners, Inc.		**As of 6/30/2020**
Cash and Cash Equivalents		$463,554
Securities Owned		58,685
Marketable Securities		278
Total Liquidity		**$522,517**
	Maturity	
Unsecured senior revolving credit agreement	02/26/2023	222,598
5.125% Senior Notes	05/27/2021	299,141
Collateralized Borrowings	5/31/2021, 4/8/2023, and 4/19/2023	26,825
5.375% Senior Notes	07/24/2023	445,914
3.750% Senior Notes	10/01/2024	296,495
Total notes payable and other borrowings		**$1,290,973**
Total notes payable and other borrowings (after adjusting for Liquidity)		**$768,456**
Total Capital		**$786,021**

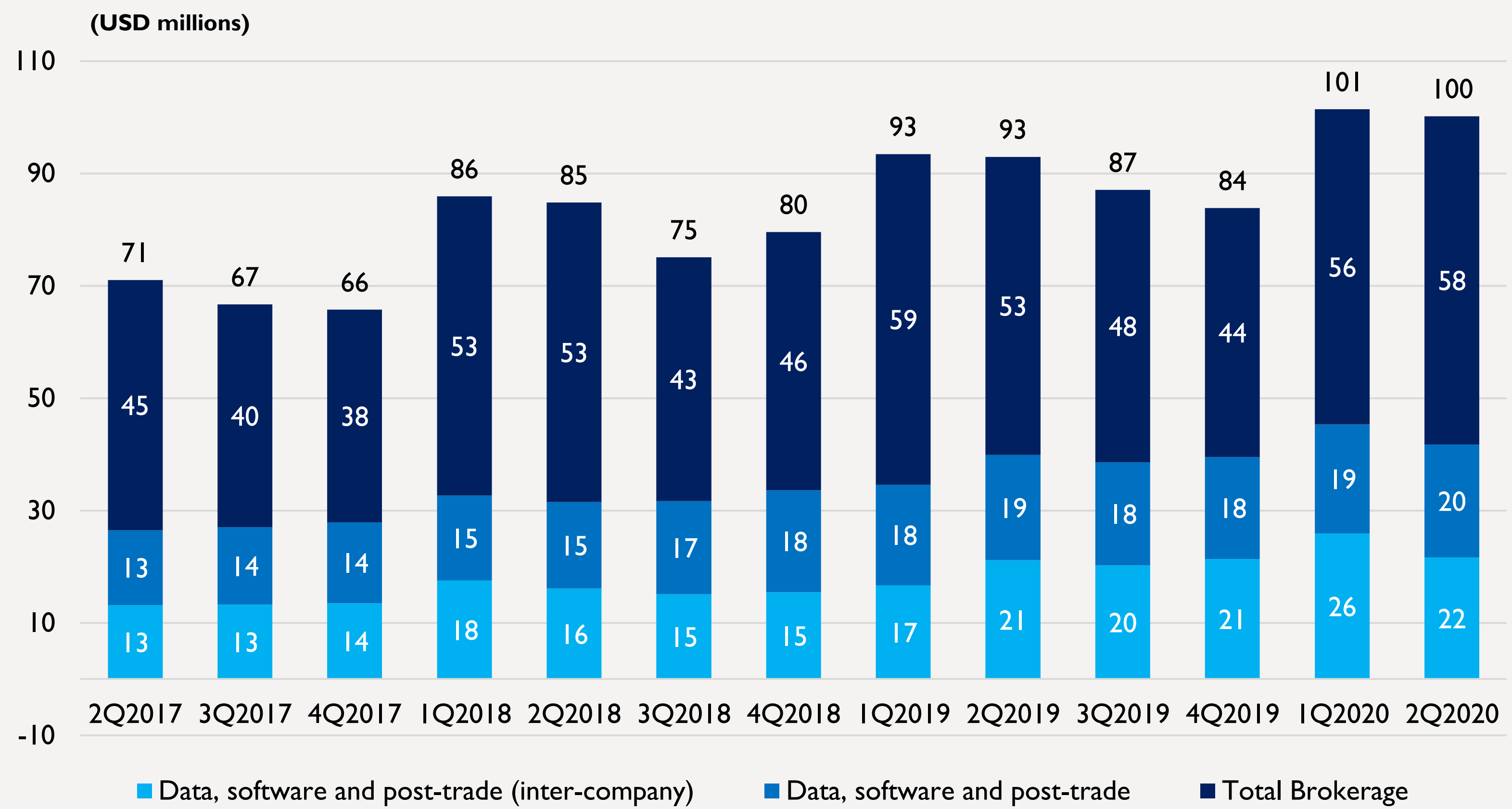
Credit Ratios (Adj. EBITDA / Adj. EBITDA for Credit Agreement Financial Covenants as of TTM 2Q2020)	
Adjusted EBITDA / Adjusted EBITDA for Credit Agreement Financial Covenants[1]	$399,842 / $522,208
Leverage Ratio: Total Notes payable and other borrowings / Adjusted EBITDA	3.2x / 2.5x
Net Leverage Ratio: Net Notes payable and other borrowings / Adjusted EBITDA	1.9x / NM
Interest Coverage Ratio: Adjusted EBITDA / Interest Expense	6.1x / 8.0x
Total notes payable and other borrowings / Total Capital[2]	1.6x

- BGC's Adjusted EBITDA is higher under its credit agreement

[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 preliminary TTM Adjusted EBITDA of $522 million as calculated under BGC's credit agreement. Interest expense under this agreement excludes interest on securities financing transactions. As of June 30, 2020, there was $125 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.

FENICS REVENUES

Quarterly Fenics Revenues[1] (2Q2017-2Q2020)



- BGC's medium- to longer-term strategy with respect to Fenics not expected to be impacted by COVID-19

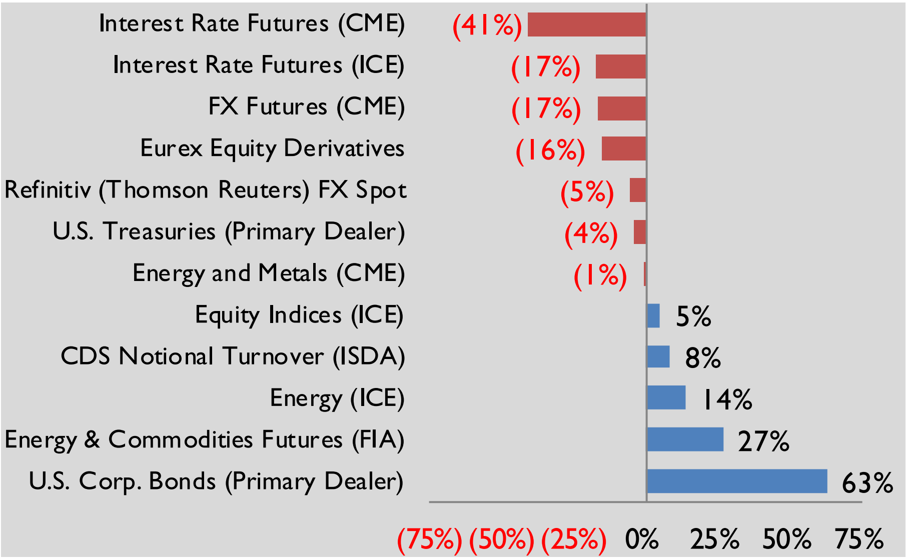
1. Desks are categorized as "Fenics Integrated" if they utilize sufficient levels of technology such that significant amounts of their transactions can be or are executed without broker intervention and have expected pre-tax Adjusted Earnings margins of at least 25 percent.

Note: Certain numbers may not add due to rounding.

2Q2020 INDUSTRY VOLUMES WERE GENERALLY MIXED

2Q2020: Yr/Yr Change in Capital Markets Activity[1,2]

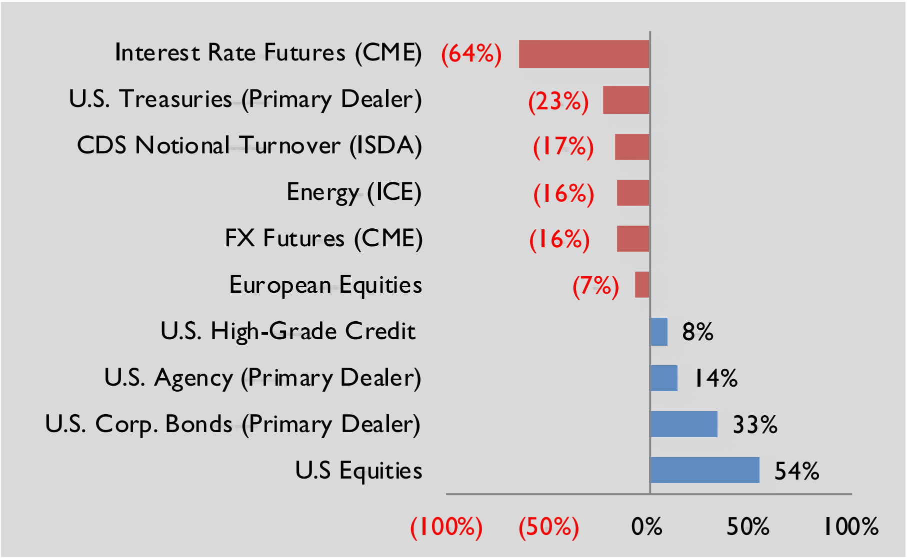
(ADV excl. Eurex Equity Derivatives)



Source: Bloomberg, CME, Eurex, FIA, ICE, ISDA, and Refinitiv

2020 3QTD Change in Capital Markets Activity (7/1/20 – 7/24/20)[2,3]

(ADV)



Source: Raymond James (BATS, CBOE, CME, ICE, EuroNext, IEX, NYSE, Nasdaq, and Trace), Bloomberg, and ISDA

- Industry volumes were generally lower across rates and FX, higher across credit, and commodities, and mixed across equities in 2Q2020 compared to 2Q2019
- Industry volumes are mixed in 3QTD 2020 compared to 3QTD 2019

1. Global futures volumes reported to FIA for agriculture, energy, non-precious metals, and precious metals.
2. Futures volumes are generally based on contracts traded throughout the month/quarter.
3. U.S. Corp. Bond, U.S. Agency, and U.S. Treasury data from 7/1/2020 – 7/17/2020 (Bloomberg).

AVERAGE EXCHANGE RATES

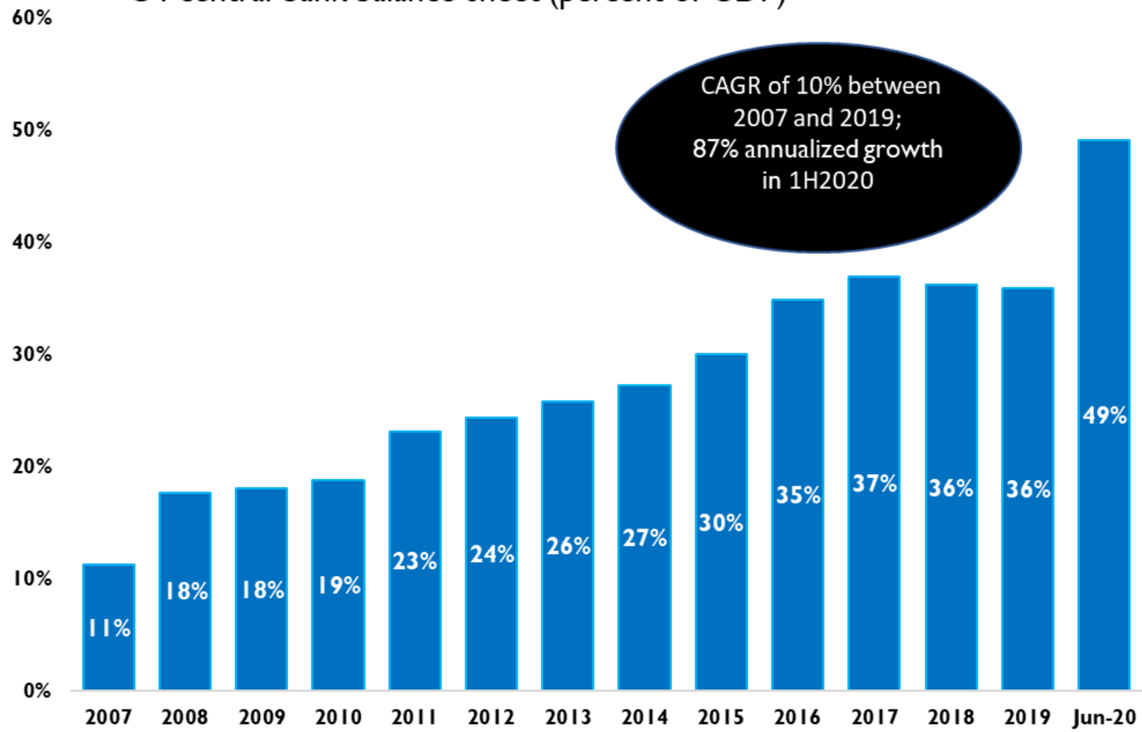
Currency	2Q2020	2Q2019	July 1 – July 15, 2020	July 1 – July 15, 2019
US Dollar	1.000	1.000	1.000	1.000
British Pound	1.242	1.285	1.253	1.255
Euro	1.101	1.123	1.130	1.126
Hong Kong Dollar	0.129	0.128	0.129	0.128
Singapore Dollar	0.708	0.734	0.718	0.737
Japanese Yen[1]	107.548	109.969	107.345	108.254

Source: Bloomberg

1. The Japanese Yen average exchange rate is inverted relative to the other average exchange rates shown here

RECORD LEVELS OF QUANTITATIVE EASING BY MAJOR CENTRAL BANKS

G4 central bank balance sheet (percent of GDP)[1]



- According to Fitch Ratings, global QE asset purchases are likely to reach $6 trillion in 2020. Specifically, Robert Sierra, Director of Fitch's Economics Team said: "Six trillion dollars is a staggering amount that is equal to more than half the cumulative global QE total seen over 2009 to 2018."
- Morgan Stanley' Chetan Ahya estimates that the G-4 central banks will make asset purchases of almost $6.5 trillion in this easing cycle, with cumulative asset purchases of $4-5 trillion by the U.S. Federal Reserve alone.[2]
- Deutsche Bank chief U.S. economist Matthew Luzzetti estimates that the Fed could make as much as another $12 trillion in asset purchases.[2]

1. The G-4 balance sheet as a percentage of G-4 GDP is calculated as a weighted average of the Fed, ECB, BoJ, and BoE balance sheets as a percentage of their respective nominal GDP. Source: Bloomberg
2. Source: Bloomberg

CORRELATION BETWEEN BGC'S BROKERAGE REVENUES AND CERTAIN INDUSTRY METRICS

Asset Class	Industry Metric	Correlation	R^2
Rates	BGC Rates Revenues vs. Fed UST Primary Dealer Volume	60.4%	36.5%
	BGC Rates Revenues vs. EUREX Interest Rate Derivatives	62.8%	39.4%
	BGC Rates Revenues vs. BrokerTec (NEX/CME) Volume	47.4%	22.5%
FX	BGC FX Revenues vs. CME FX Futures Volume	57.8%	33.4%
	BGC FX Revenues vs. EBS (NEX/CME) Volume	30.8%	9.5%
Equities*	BGC Equities and Other Asset Classes Revenues vs. OCC Total Industry Equity Option Volume	71.0%	50.4%
Credit	BGC Credit Revenues vs. Fed Primary Dealer Corporate Bond Inventory	41.3%	17.1%

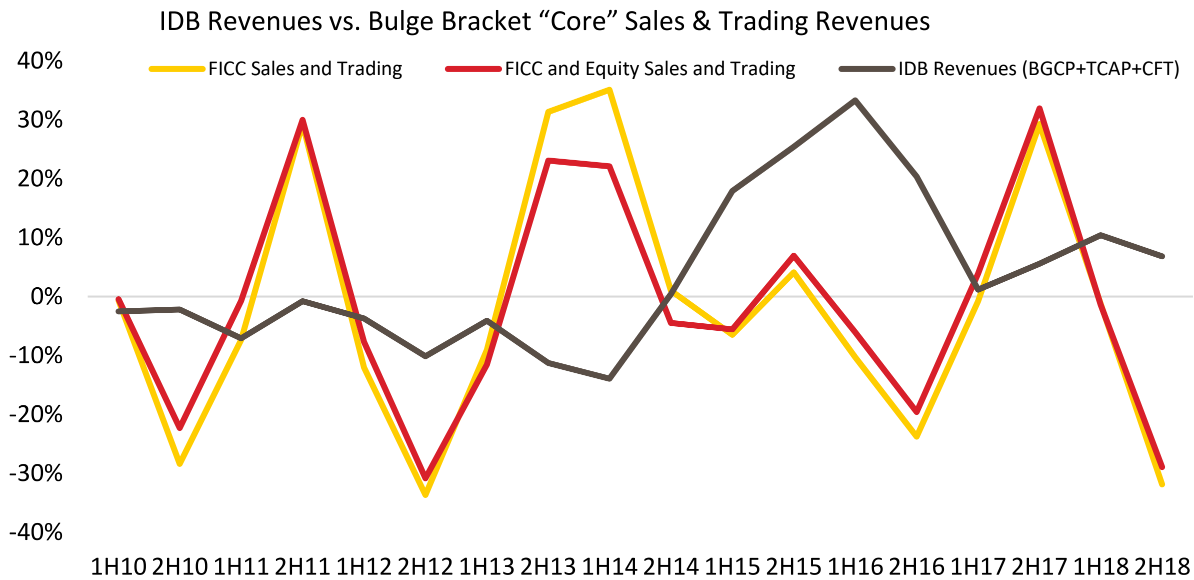
Small correlation or R squared 0.1 - 0.3, medium 0.31 - 0.5, large if above 0.5.

* Equities excludes insurance brokerage revenues

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

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

TRADITIONAL IDB REVENUES HAVE BEEN LESS VOLATILE AND MORE PREDICTABLE THAN THOSE OF THE LARGE BANKS



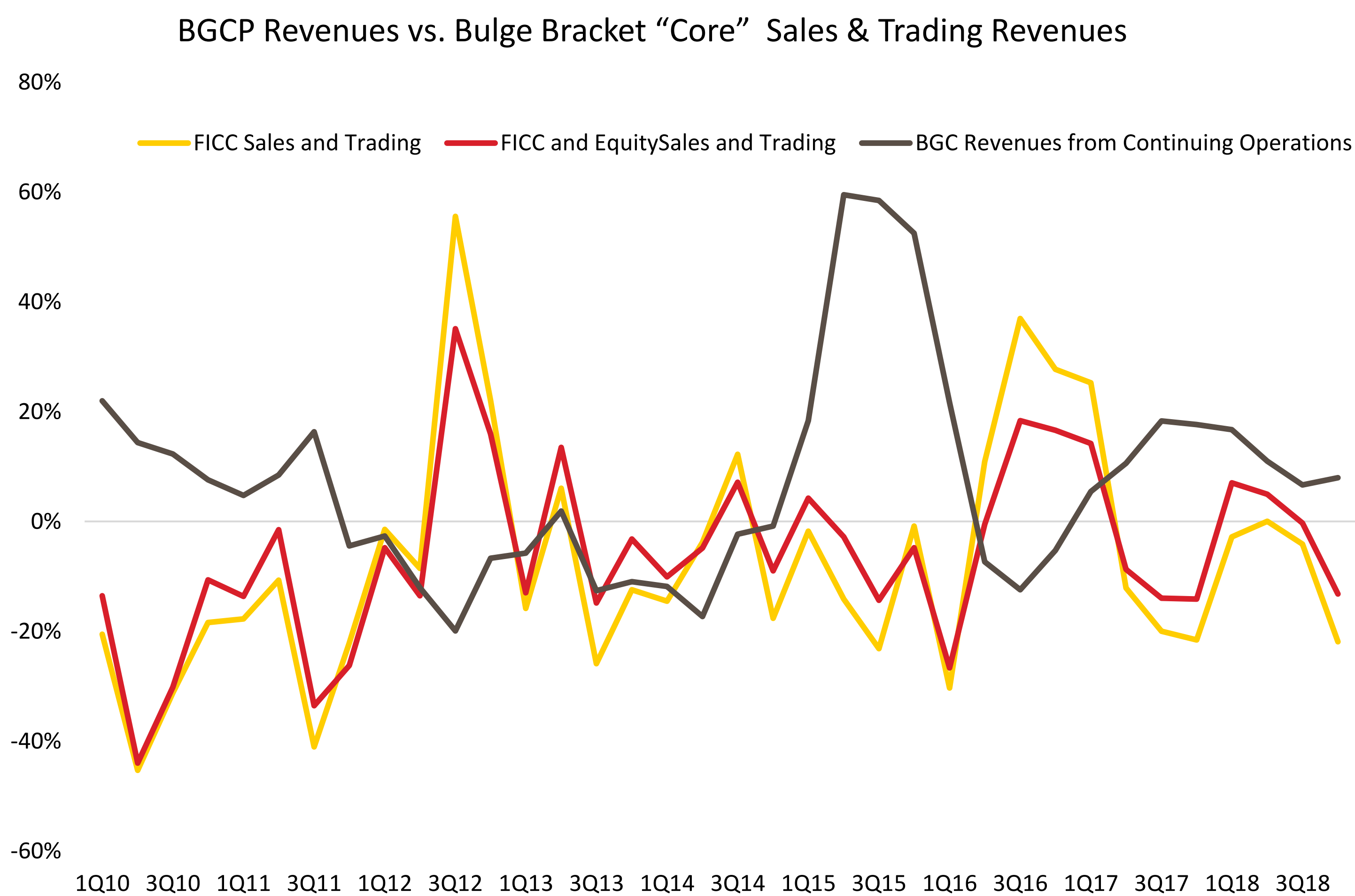
- IDB revenues were less volatile and more predictable than bank FICC and FICC + equity sales & trading revenues*
  - The standard deviation for IDB revenues was 13%
  - The standard deviation for FICC sales & trading revenues was 21%
  - The standard deviation for FICC + equity sales & trading revenues was 18%

* Based on the standard deviation (using deviations from the mean) of the y-o-y change in semi-annual revenues from 2010

Source: Citi (for FICC and Equity Sales and Trading data), companies

Note: BGC's revenues prior to 2014 are Financial Services segment revenues. BGC's revenues from 2014 are consolidated revenues.

BGC'S REVENUES HAVE BEEN NEGATIVELY CORRELATED WITH THOSE OF THE LARGE BANKS

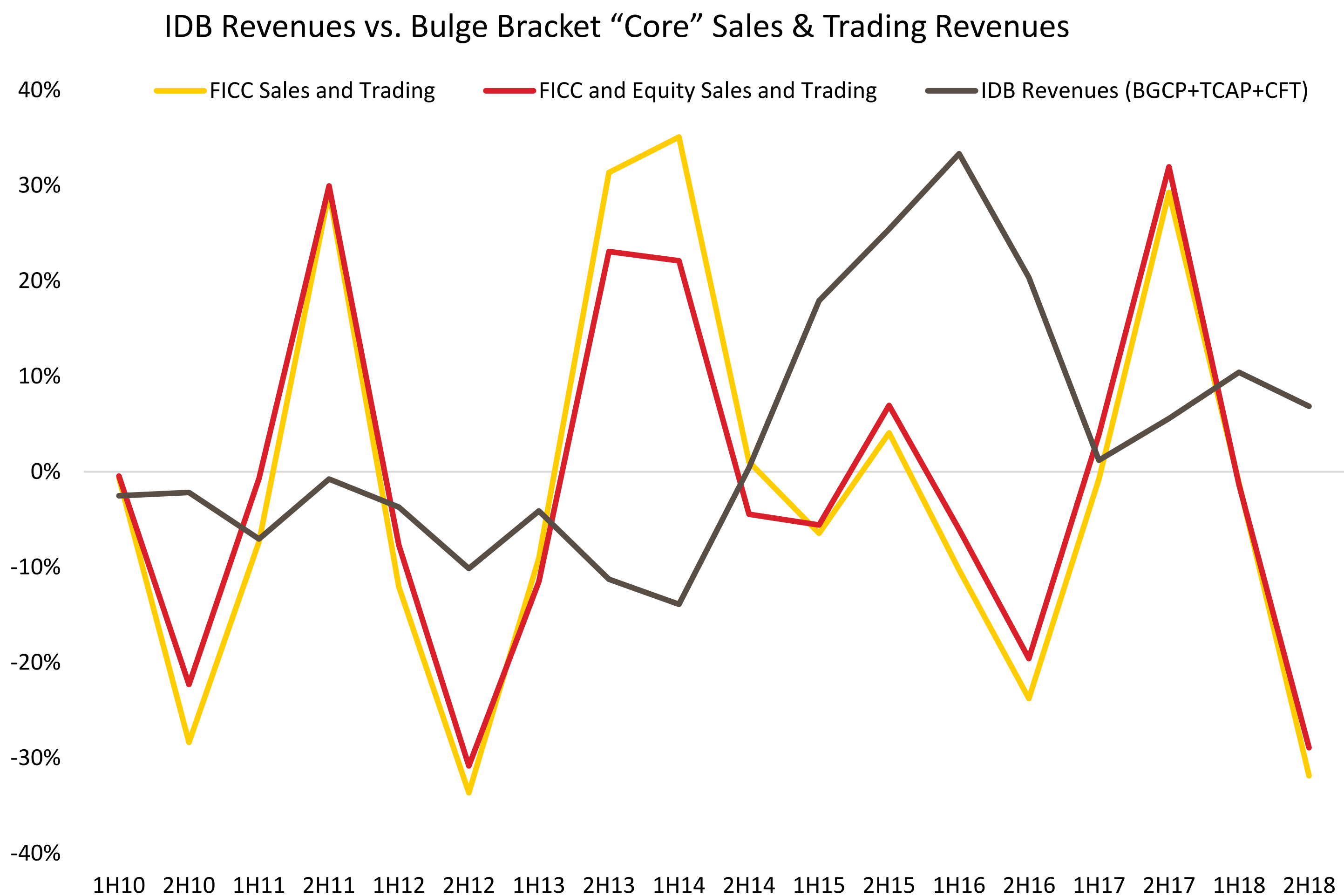


- BGCP's revenues had a correlation of negative 0.38 and negative 0.28 with bank FICC and FICC + equity sales & trading revenues, respectively, from 2010

Source: Citi (for FICC and Equity Sales and Trading data)

Note: BGC's revenues prior to 2014 are Financial Services segment revenues. BGC's revenues from 2014 are consolidated revenues.

TRADITIONAL IDB REVENUES HAVE BEEN NEGATIVELY CORRELATED WITH THOSE OF THE LARGE BANKS



- IDB revenues had a correlation of negative 0.23 and negative 0.15 with bank FICC and FICC + equity sales & trading revenues, respectively, from 2010

Source: Citi (for FICC and Equity Sales and Trading data), companies

Note: BGC's revenues prior to 2014 are Financial Services segment revenues. BGC's revenues prior to 2014 are Financial Services segment revenues. BGC's revenues from 2014 are consolidated revenues. TP ICAP's revenues prior to 2017 are Tullet Prebon's revenues.

BGC PARTNERS, INC.

NON-GAAP DEFINITIONS AND RECONCILIATION TABLES

bgc

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.

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 or partnership stakes in the Company and its subsidiaries and generally receive deferred equity or limited partnership units as part of their compensation. A significant percentage of BGC's fully diluted shares are owned by its executives, partners and employees. The Company issues limited partnership units as well as other forms of equity-based compensation, including grants of exchangeability into shares of common stock, to provide liquidity to its employees, to align the interests of its employees and management with those of common stockholders, to help motivate and retain key employees, and to encourage a collaborative culture that drives cross-selling and revenue growth.

All share equivalents that are part of the Company's equity-based compensation program, including REUs, PSUs, LPUs, HDUs, and other units that may be made exchangeable into common stock, as well as RSUs (which are recorded using the treasury stock method), are included in the fully diluted share count when issued or at the beginning of the subsequent quarter after the date of grant. Generally, limited partnership units other than preferred units are expected to be paid a pro-rata distribution based on BGC's calculation of Adjusted Earnings per fully diluted share. However, out of an abundance of caution and in order to strengthen the Company's balance sheet due the uncertain macroeconomic conditions with respect to the COVID-19 pandemic, BGC Holdings, L.P. has reduced its distributions of income from the operations of BGC's businesses to its partners.

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

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 interests in subsidiaries and the expected inclusions and deductions for income tax purposes, including expected equity-based compensation during the annual period. The resulting annualized tax rate is applied to BGC's quarterly GAAP income (loss) from operations before income taxes and noncontrolling interests in subsidiaries. At the end of the annual period, the Company updates its estimate to reflect the actual tax amounts owed for the period.

To determine the non-GAAP tax provision, BGC first adjusts pre-tax Adjusted Earnings by recognizing any, and only, amounts for which a tax deduction applies under applicable law. The amounts include charges with respect to equity-based compensation; certain charges related to employee loan forgiveness; certain net operating loss carryforwards when taken for statutory purposes; and certain charges related to tax goodwill amortization. These adjustments may also reflect timing and measurement differences, including treatment of employee loans; changes in the value of units between the dates of grants of exchangeability and the date of actual unit exchange; variations in the value of certain deferred tax assets; and liabilities and the different timing of permitted deductions for tax under GAAP and statutory tax requirements.

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

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

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.

DIFFERENCES BETWEEN NON-GAAP AND GAAP CONSOLIDATED RESULTS [CONTINUED]

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:

DIFFERENCES BETWEEN NON-GAAP AND GAAP CONSOLIDATED RESULTS [CONTINUED]

- 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.

RECONCILIATION OF GAAP INCOME (LOSS) FROM OPERATIONS BEFORE INCOME TAXES TO ADJUSTED EARNINGS AND GAAP FULLY DILUTED EPS TO POST-TAX ADJUSTED EPS (IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	Q2 2020	Q2 2019
GAAP income (loss) from operations before income taxes	$ 48,200	$ 36,758
Pre-tax adjustments:		
Compensation adjustments:		
Equity-based compensation and allocations of net income to limited partnership units and FPUs (1)	27,819	43,752
Other Compensation charges (2)	7,080	1,141
Total Compensation adjustments	34,899	44,893
Non-Compensation adjustments:		
Amortization of intangibles (3)	6,315	8,312
Acquisition related costs	2,285	1,418
Certain rent charges (4)	—	2,247
Impairment charges	379	896
Other (5)	1,856	4,795
Total Non-Compensation adjustments	10,835	17,668
Other income (losses), net adjustments:		
Losses (gains) on divestitures	—	1,619
Fair value adjustment of investments	6	—
Other net (gains) losses (6)	(1,878)	1,338
Total other income (losses), net adjustments	(1,872)	2,957
Total pre-tax adjustments	43,862	65,518
Adjustected Earnings before noncontrolling interest in subsidiaries and taxes	**$ 92,062**	**$ 102,276**
GAAP net income (loss) available to common stockholders	$ 28,099	$ 13,611
Allocation of net income (loss) to noncontrolling interest in subsidiaries (7)	10,123	7,636
Total pre-tax adjustments (from above)	43,862	65,518
Income tax adjustment to reflect adjusted earnings taxes (8)	(1,946)	3,061
Post-tax adjusted earnings	**$ 80,138**	**$ 89,826**
Per Share Data		
GAAP fully diluted earnings (loss) per share	$ 0.07	$ 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)	0.08	0.13
Income tax adjustment to reflect adjusted earnings taxes	(0.00)	0.01
Post-tax adjusted earnings per share	0.15	0.17
Fully diluted weighted-average shares of common stock outstanding	546,123	522,984
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.

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

	Q2 2020	Q2 2019
Issuance of common stock and exchangeability expenses	$ 2,362	$ 25,587
Allocations of net income	2,660	4,780
Equity-based amortization	22,797	13,385
Equity-based compensation and allocations of net income to limited partnership units and FPUs	**$ 27,819**	**$ 43,752**

(2) GAAP expenses in the second quarter of 2020 included certain one-off costs associated with the cost reduction program of $3.8 million in addition to certain loan impairments related to the cost reduction program of $3.0 million.

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

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

(5) Includes various other GAAP items. This is consistent with BGC's normal practice of excluding certain GAAP gains and charges from Adjusted Earnings that management believes do not best reflect the ordinary results of the Company, including with respect to acquisitions, dispositions, and/or resolutions of litigation.

(6) For the second quarters of 2020 and 2019, includes non-cash gains of ($1.1) million and ($0.7) million, respectively, related to BGC's investments accounted for under the equity method. The second quarter of 2020 also includes a net gain of ($0.8) million related to various other GAAP items, while the second quarter of 2019 also included net losses of $2.0 million for various other GAAP items.

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

(8) BGC's GAAP provision for income taxes is calculated based on annualized methodology. The Company's GAAP provision for income taxes was $8.6 million and $15.0 million for the second quarters of 2020 and 2019, respectively. The Company includes additional tax-deductible items when calculating the provision for taxes with respect to Adjusted Earnings using an annualized methodology. These include tax-deductions related to equity-based compensation with respect to limited partnership unit exchange, employee loan amortization, and certain net-operating loss carryforwards. The non-GAAP provision for income taxes was adjusted ($1.9) million and $3.1 million for the second quarters of 2020 and 2019, respectively. As a result, the provision for income taxes with respect to Adjusted Earnings was $10.6 million and $11.9 million for the second quarters of 2020 and 2019, respectively. The calculation of taxes for Adjusted Earnings excluded the effect of the 2017 U.S. Tax Cuts and Jobs Act.

Note: Certain numbers may not add due to rounding.

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

(IN THOUSANDS) (UNAUDITED)

	Q2 2020	Q2 2019
GAAP net income (loss) available to common stockholders	$ 28,099	$ 13,611
Add back:		
Provision (benefit) for income taxes	8,641	14,993
Net income (loss) attributable to noncontrolling interest in subsidiaries (1)	11,460	8,154
Interest expense	17,457	14,985
Fixed asset depreciation and intangible asset amortization	19,919	20,070
Impairment of long-lived assets	379	684
Equity-based compensation and allocations of net income to limited partnership units and FPUs (2)	27,819	43,752
(Gains) losses on equity method investments (3)	(1,119)	(738)
Other non-cash GAAP items (4)	—	1,110
Adjusted EBITDA	$ 112,655	$ 116,621

(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 second quarters of 2020 and 2019, includes non-cash gains of ($1.1) million and ($0.7) million, respectively, related to BGC's investments accounted for under the equity method.

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

Note: BGC's Adjusted EBITDA for Financial Covenants is defined under the amended Revolving Credit Agreement, which the Company entered into on February 26, 2020. For TTM 2Q2020, Adjusted EBITDA for Financial Covenants was $522 million.

LIQUIDITY ANALYSIS
(IN THOUSANDS) (UNAUDITED)

	June 30, 2020	December 31, 2019
Cash and cash equivalents	$ 463,554	$ 415,379
Securities owned	58,685	57,525
Marketable securities (1)	278	326
Total Liquidity	**$ 522,517**	**$ 473,230**

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

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

(IN THOUSANDS) (UNAUDITED)

	Q2 2020	Q2 2019
Common stock outstanding	360,614	341,272
Limited partnership units	119,447	115,433
Cantor units	52,363	52,363
Founding partner units	12,312	12,483
RSUs	174	57
Other	1,213	1,376
Fully diluted weighted-average share count under GAAP and Adjusted Earnings	**546,123**	**522,984**

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.

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