

Howard W. Lutnick, Chairman and CEO:

"This is a great time for BGC. Today, we reported record first quarter Revenues and Adjusted Earnings and last week, we completed our FMX transaction and announced our strategic partners.

These 10 major financial institutions joined us in the formation of FMX, investing \$172 million at a post-money equity valuation of \$667 million. Recognizing our success in the U.S. Treasury and FX markets, their investment further validates both our technology and our vision to reshape the U.S. interest rate markets. This extraordinary group of partners brings enormous value to FMX, far beyond this initial valuation."

SELECT FINANCIAL RESULTS^{2,3}

Highlights of Consolidated Results (USD millions)	1Q24	1Q23	Change
Revenues	\$578.6	\$532.9	8.6%
GAAP income from operations before income taxes	71.1	33.2	114.0%
GAAP net income for fully diluted shares	46.4	24.2	92.2%
Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	135.4	124.6	8.6%
Post-tax Adjusted Earnings	123.2	115.6	6.6%
Adjusted EBITDA	208.4	151.1	37.9%
Per Share Results	1Q24	1Q23	Change
GAAP fully diluted earnings per share	\$0.10	\$0.05	100.0%
Post-tax Adjusted Earnings per share	\$0.25	\$0.23	8.7%

¹ This release includes the results of BGC Group, Inc. beginning in Q3 2023, following the completion of BGC's corporate conversion on July 1, 2023. All historic information prior to Q3 2023 reflects the results of BGC Partners, Inc. The discussion of record results excludes business dispositions or spin-offs, such as BGC's spin-off of Newmark Group, Inc. and the sale of its Insurance Brokerage Business.

² U.S. Generally Accepted Accounting Principles is referred to as "GAAP". "GAAP income before income taxes and noncontrolling interests" and "Adjusted Earnings before noncontrolling interests and taxes" may be used interchangeably with "GAAP pre-tax income" and "pre-tax Adjusted Earnings", respectively. See the sections of this document including "Timing of Outlook for Certain GAAP and Non-GAAP Items", "Non-GAAP Financial Measures", "Adjusted Earnings Defined", "Reconciliation of GAAP Income (Loss) from Operations before Income Taxes to Adjusted Earnings and GAAP Fully Diluted EPS to Post-Tax Adjusted EPS", "Fully Diluted Weighted-Average Share Count under GAAP and for Adjusted Earnings", "Adjusted EBITDA Defined", "Reconciliation of GAAP Net Income (Loss) Available to Common Stockholders to Adjusted EBITDA", "Liquidity Analysis", and "Constant Currency Defined", including any footnotes to these sections, for the complete and updated definitions of these non-GAAP terms and how, when and why management uses them, as well as for the differences between results under GAAP and non-GAAP for the periods discussed herein.

³ For comparative revenue changes in Constant Currency, please see sections in this document titled "Consolidated Revenues in Constant Currency" and "Fenics Revenues in Constant Currency".

DISCUSSION OF RESULTS

BGC's revenues grew by 8.6 percent to a record \$578.6 million, reflecting broad-based growth across all geographies and growth across its Energy, Commodities, and Shipping, Rates and Foreign Exchange businesses. Beginning this quarter, BGC renamed "Energy and Commodities" to "Energy, Commodities, and Shipping" to better reflect the integrated operations of these businesses.

BGC's profitability increased across all earnings metrics during the quarter, including GAAP net income for fully diluted shares, which improved by 92.2 percent. BGC's pre-tax Adjusted Earnings grew by 8.6 percent to a record \$135.4 million with a margin of 23.4 percent, its fourteenth consecutive quarter of year-over-year margin expansion. Post-tax Adjusted Earnings increased by 6.6 percent to \$123.2 million. Post-tax Adjusted Earnings per share improved by 8.7 percent to \$0.25 per share. Adjusted EBITDA improved by 37.9 percent to \$208.4 million for the first quarter.

CONSOLIDATED REVENUES⁴

Consolidated Revenues (USD millions)	1Q24	1Q23	Change
Rates	\$175.1	\$164.7	6.3%
Energy, Commodities, and Shipping	118.5	89.7	32.1%
Foreign Exchange	84.0	80.2	4.8%
Credit	87.6	89.5	(2.2)%
Equities	62.9	68.1	(7.7)%
Total Brokerage Revenues	\$528.0	\$492.2	7.3%
Data, Network, and Post-trade	30.9	27.1	13.9%
Interest and dividend income, Fees from related parties and Other revenues	19.7	13.5	45.5%
Total Revenues	\$578.6	\$532.9	8.6%

Total brokerage revenues grew by 7.3 percent, driven by strong performance across Energy, Commodities and Shipping, Rates, and Foreign Exchange.

- **Rates** revenues increased by 6.3 percent to \$175.1 million, reflecting strong growth across interest rate derivatives, government bonds, and emerging market rates products.
- **Energy, Commodities, and Shipping** revenues grew by 32.1 percent to \$118.5 million, driven by strong double-digit volume growth across our energy complex and our environmental business. This asset class has become BGC's second largest, providing additional diversification to BGC's client base and macro drivers.

⁴ Beginning in the first quarter of 2024, "Energy and Commodities" was renamed to "Energy, Commodities, and Shipping" to better reflect the integrated operations of these businesses. Beginning in the second quarter of 2023, "Data, Software, and Post-trade" was renamed to "Data, Network, and Post-trade".

- **Foreign Exchange** revenues improved by 4.8 percent to \$84.0 million, driven by higher volumes across emerging market currencies and options.
- **Credit** revenues decreased by 2.2 percent to \$87.6 million, primarily due to lower trading volumes in Asian credit, partially offset by strong European credit activity.
- **Equities** revenues decreased by 7.7 percent to \$62.9 million, due to lower secondary trading volumes in equity derivative products, partially offset by higher cash equity volumes consistent with industry-wide trends.
- **Data, Network and Post-trade** revenues improved by 13.9 percent, driven by broad-based revenue growth across Fenics Market Data, Lucera (our network business), and Capitalab (our post-trade business).
- **Interest and dividend income, Fees from related parties and Other revenues** increased by 45.5 percent, primarily due to higher interest income versus the year ago period.

FENICS

Fenics Revenues (USD millions)	1Q24	1Q23	Change
Fenics Markets	\$127.4	\$123.0	3.6%
Fenics Growth Platforms	21.9	17.4	26.2%
Fenics Revenues	\$149.3	\$140.4	6.4%

Fenics generated revenues of \$149.3 million, a new quarterly record. These higher margin, technology driven businesses accounted for 26 percent of BGC's total revenue during the period.

Fenics Markets produced revenue of \$127.4 million in the first quarter, an increase of 3.6 percent. This growth was driven by higher electronic Rates and Credit volumes, along with stronger Fenics Market Data subscription revenues.

Fenics Growth Platforms generated first quarter revenues of \$21.9 million, up 26.2 percent, primarily driven by Fenics UST (now FMX UST), PortfolioMatch, Lucera, and Capitalab.

- **FMX UST** revenue increased by over 33 percent on a 21 percent improvement in average daily volume ("ADV"). FMX UST grew its market share to 28 percent for the first quarter, up from 26 percent in the fourth quarter of 2023, and 21 percent a year ago.⁵
- **PortfolioMatch** more than doubled its U.S. credit volumes versus a year ago. These record volumes drove revenues 87 percent higher. PortfolioMatch continues to increase its market share in this rapidly growing segment of the market.
- **Lucera** revenues grew by 36 percent, primarily driven by new clients and expansion of existing client agreements. Lucera's subscription based revenues have consistently grown by strong double-digits.
- **Capitalab**, our post-trade business, generated revenue growth of 40 percent, driven by higher interest rate compression activity.

⁵ Central limit order book ("CLOB") market share. Source: Coalition Greenwich

FMX: On April 25th, BGC announced that Bank of America, Barclays, Citadel Securities, Citi, Goldman Sachs, J.P. Morgan, Jump Trading Group, Morgan Stanley, Tower Research Capital, and Wells Fargo became minority equity owners of FMX.

Collectively, the investor group contributed \$172 million in exchange for a 25.75 percent ownership interest in FMX at a post-money equity valuation of \$667 million. The investor group also received an additional 10.3 percent of equity ownership subject to driving trading volumes and meeting certain volume targets across the FMX ecosystem.

The FMX opportunity is enormous. With the support of 10 of the world's largest investment banks, FCMs and market makers, FMX Futures Exchange is expected to launch in September 2024.

The investment will provide significant growth capital for FMX, as well as free up tens of millions of dollars in working capital for BGC to use toward repurchasing its shares, increasing its dividend, and investing in its growth. BGC will remain the majority shareholder and will continue to consolidate the results of FMX.

FMX combines the world's fastest growing cash U.S. Treasuries platform with its spot Foreign Exchange business, along with its U.S. interest rate futures exchange. FMX's cash U.S. Treasuries platform, formerly known as Fenics UST, will be renamed FMX UST. Its spot Foreign Exchange business, formerly known as Fenics FX, will be renamed FMX FX.

CONSOLIDATED EXPENSES AND TAXES AND NONCONTROLLING INTEREST⁶

Consolidated Expenses (USD millions)	1Q24	1Q23	Change
Compensation and employee benefits under GAAP	\$290.8	\$267.2	8.8%
Equity-based compensation and allocations of net income to limited partnership units and FPU's	96.1	81.4	18.1%
Non-compensation expenses under GAAP	161.1	151.4	6.5%
Total expenses under GAAP	\$548.1	\$500.0	9.6%
Compensation and employee benefits for Adjusted Earnings	\$290.8	\$266.8	9.0%
Non-compensation expenses for Adjusted Earnings	152.9	141.9	7.7%
Total expenses for Adjusted Earnings	\$443.7	\$408.7	8.6%

⁶ For additional information on "Equity-based compensation and allocations of net income to limited partnership units and FPU's", please see the section of this document titled "Adjusted Earnings Defined" and the footnotes 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".

Taxes and Noncontrolling Interest (USD millions)	1Q24	1Q23	Change
GAAP provision for income taxes	\$22.1	\$12.1	82.9%
Provision for income taxes for Adjusted Earnings	12.3	9.1	35.4%
GAAP net income (loss) attributable to noncontrolling interest in subsidiaries	(0.2)	2.2	(107.7)%
Net income (loss) attributable to noncontrolling interest in subsidiaries for Adjusted Earnings	(0.2)	(0.1)	(57.9)%

CONSOLIDATED SHARE COUNT⁷

Consolidated Share Count (USD millions)	1Q24	1Q23	Change	4Q23	Change (QoQ)
Fully diluted weighted-average share count under GAAP	478.0	501.1	(4.6)%	476.5	0.3%
Fully diluted weighted-average share count for Adjusted Earnings	495.0	501.1	(1.2)%	490.7	0.9%

BGC's fully diluted weighted-average share count for Adjusted Earnings was 495.0 million during the first quarter, a 1.2 percent decrease compared to the first quarter of 2023.

BGC expects its fully diluted weighted-average share count to remain approximately flat for the full year 2024, assuming no extraordinary transactions.

BGC's fully diluted weighted-average share count under GAAP may differ from the fully diluted weighted average share count for Adjusted Earnings to avoid anti-dilution in certain periods.

OUTLOOK

Metric (USD millions)	Guidance 2Q 2024	Actual 2Q 2023
Revenues	\$520 - \$570	\$493.1
Pre-tax Adjusted Earnings	\$120 - \$130	\$105.5

DIVIDEND INFORMATION

On April 29, 2024, BGC's Board of Directors declared a quarterly qualified cash dividend of \$0.02 per share payable on June 4, 2024 to Class A and Class B common stockholders of record as of May 21, 2024. The ex-dividend date will be May 20, 2024.

⁷ BGC's fully diluted weighted-average share count under GAAP may differ from the fully diluted weighted average share count for Adjusted Earnings to avoid anti-dilution in certain periods. This also impacts GAAP net income (loss) for fully diluted shares in such periods.

ONLINE AVAILABILITY OF INVESTOR PRESENTATION AND ADDITIONAL FINANCIAL INFORMATION

An investor presentation as well as Excel versions of the tables at the end of this document are available for download at <http://ir.bgcg.com>. Additional detail on overall Fenics revenues is available in the supplemental Excel financial tables that accompany this press release at <http://ir.bgcg.com>. The Excel tables and earnings presentation contain the results discussed in this document as well as other useful information that may not be contained herein.

BGC CONFERENCE CALL AND INVESTOR PRESENTATION

BGC will hold a conference call on the date of this release starting at 10:00 a.m. ET. A live webcast of the call, along with an investor presentation summarizing BGC's consolidated non-GAAP results, will be accessible at <http://ir.bgcg.com>. Alternatively, interested parties can access the call by dialing +1 877-407-0312 (U.S.) or +1 201-389-0899 (international) and be answered by an operator. After the conference call, an archived recording will be available at <http://ir.bgcg.com>.

BGC GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(in thousands, except per share data)
(unaudited)

	<u>March 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
Assets		
Cash and cash equivalents	\$ 566,791	\$ 655,641
Cash segregated under regulatory requirements	18,317	17,255
Financial instruments owned, at fair value	48,905	45,792
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	1,517,757	350,036
Accrued commissions and other receivables, net	348,228	305,793
Loans, forgivable loans and other receivables from employees and partners, net	396,107	367,805
Fixed assets, net	176,786	178,300
Investments	40,233	38,314
Goodwill	506,548	506,344
Other intangible assets, net	206,355	211,285
Receivables from related parties	5,254	2,717
Other assets	544,371	496,655
Total assets	<u>\$ 4,375,652</u>	<u>\$ 3,175,937</u>
Liabilities, Redeemable Partnership Interest, and Equity		
Short-term borrowings from related parties	\$ 275,000	\$ —
Accrued compensation	169,930	206,364
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	1,339,095	202,266
Payables to related parties	57,531	17,456
Accounts payable, accrued and other liabilities	664,264	668,189
Notes payable and other borrowings	944,961	1,183,506
Total liabilities	<u>3,450,781</u>	<u>2,277,781</u>
Equity		
Stockholders' equity:		
Class A common stock, par value \$0.01 per share; 1,500,000,000 shares authorized; 410,319,749 and 403,574,835 shares issued at March 31, 2024 and December 31, 2023, respectively; and 385,134,879 and 390,094,988 shares outstanding at March 31, 2024 and December 31, 2023, respectively		
	4,103	4,036
Class B common stock, par value \$0.01 per share; 300,000,000 shares authorized; 109,452,953 and 109,452,953 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively, convertible into Class A common stock		
	1,095	1,095
Additional paid-in capital	2,162,454	2,105,130
Treasury stock, at cost: 25,184,870 and 13,479,847 shares of Class A common stock at March 31, 2024 and December 31, 2023, respectively		
	(137,455)	(67,414)
Retained deficit	(1,074,819)	(1,119,182)
Accumulated other comprehensive income (loss)	(43,270)	(38,582)
Total stockholders' equity	<u>912,108</u>	<u>885,083</u>
Noncontrolling interest in subsidiaries	12,763	13,073
Total equity	<u>924,871</u>	<u>898,156</u>
Total liabilities, redeemable partnership interest and equity	<u>\$ 4,375,652</u>	<u>\$ 3,175,937</u>

BGC GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(unaudited)

	Three Months Ended March 31,	
	2024	2023
Revenues:		
Commissions	\$ 415,172	\$ 377,288
Principal transactions	112,849	114,929
Total brokerage revenues	528,021	492,217
Fees from related parties	4,421	3,957
Data, network and post-trade	30,903	27,122
Interest and dividend income	9,764	5,315
Other revenues	5,505	4,256
Total revenues	578,614	532,867
Expenses:		
Compensation and employee benefits	290,842	267,214
Equity-based compensation and allocations of net income		
to limited partnership units and FPU's	96,081	81,373
Total compensation and employee benefits	386,923	348,587
Occupancy and equipment	40,806	41,165
Fees to related parties	7,215	8,440
Professional and consulting fees	14,259	15,701
Communications	30,008	27,939
Selling and promotion	16,771	14,616
Commissions and floor brokerage	17,392	15,265
Interest expense	20,136	15,742
Other expenses	14,558	12,508
Total non-compensation expenses	161,145	151,376
Total expenses	548,068	499,963
Other income (losses), net:		
Gains (losses) on equity method investments	1,790	2,062
Other income (loss)	38,762	(1,735)
Total other income (losses), net	40,552	327
Income (loss) from operations before income taxes	71,098	33,231
Provision (benefit) for income taxes	22,057	12,061
Consolidated net income (loss)	\$ 49,041	\$ 21,170
Less: Net income (loss) attributable to noncontrolling interest in subsidiaries	(169)	2,192
Net income (loss) available to common stockholders	\$ 49,210	\$ 18,978

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(unaudited)
Continued

	Three Months Ended March 31,	
	2024	2023
Per share data:		
<i>Basic earnings (loss) per share</i>		
Net income (loss) attributable to common stockholders	\$ 46,378	\$ 18,978
Basic earnings (loss) per share	\$ 0.10	\$ 0.05
Basic weighted-average shares of common stock outstanding	470,517	375,220
 <i>Fully diluted earnings (loss) per share</i>		
Net income (loss) for fully diluted shares	\$ 46,417	\$ 24,155
Fully diluted earnings (loss) per share	\$ 0.10	\$ 0.05
Fully diluted weighted-average shares of common stock outstanding	477,973	501,067

Non-GAAP Financial Measures

The non-GAAP definitions below include references to certain equity-based compensation instruments, such as restricted stock awards and/or restricted stock units (“RSUs”), that the Company has issued and outstanding following its corporate conversion on July 1, 2023. Although BGC is retaining certain defined terms and references, including references to partnerships or partnership units, for purposes of comparability before and after the corporate conversion, such references may not be applicable following the period ended June 30, 2023.

During the third quarter of 2023, the Company clarified its practice in an updated definition of its “Calculation of Non-Compensation Adjustments for Adjusted Earnings”. BGC has not modified any prior period non-GAAP measures related to this clarification.

This document contains non-GAAP financial measures that differ from the most directly comparable measures calculated and presented in accordance with Generally Accepted Accounting Principles in the United States (“GAAP”). Non-GAAP financial measures used by the Company include “Adjusted Earnings before noncontrolling interests and taxes”, which is used interchangeably with “pre-tax Adjusted Earnings”; “Post-tax Adjusted Earnings to fully diluted shareholders”, which is used interchangeably with “post-tax Adjusted Earnings”; “Adjusted EBITDA”; “Liquidity”; and “Constant Currency”. The definitions of these terms are below.

Adjusted Earnings Defined

BGC uses non-GAAP financial measures, including “Adjusted Earnings before noncontrolling interests and taxes” and “Post-tax Adjusted Earnings to fully diluted shareholders”, which are supplemental measures of operating results used by management to evaluate the financial performance of the Company and its consolidated subsidiaries. BGC believes that Adjusted Earnings best reflect the operating earnings generated by the Company on a consolidated basis and are the earnings which management considers when managing its business.

As compared with “Income (loss) from operations before income taxes” and “Net income (loss) for fully diluted shares”, both prepared in accordance with GAAP, Adjusted Earnings calculations primarily exclude certain non-cash items and other expenses that generally do not involve the receipt or outlay of cash by the Company and/or which do not dilute existing stockholders. In addition, Adjusted Earnings calculations exclude certain gains and charges that management believes do not best reflect the 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 and FPU’s” (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, restricted stock awards, other equity-based awards, and limited partnership units;
- 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 and RSU tax accounts. Any preferred units and RSU tax accounts 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 or dividend. 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, and RSU tax accounts are granted in connection with the grant of RSUs. The preferred units and RSU tax accounts are 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;
- 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 grants of equity awards, including common stock, RSUs, restricted stock awards or partnership units with capital accounts;
- Allocations of net income to limited partnership units and FPU. Such allocations represent the pro-rata portion of 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.

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, limited partnership units (prior to July 1, 2023) as well as other forms of equity-based compensation, including grants of exchangeability into shares of common stock (prior to July 1, 2023), 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.

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.

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.

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; 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 calculations assume either that:

- The fully diluted share count includes the shares related to any dilutive instruments, but excludes the associated expense, net of tax, when the impact would be dilutive; or
- The fully diluted share count excludes the shares related to these instruments, but includes the associated expense, net of tax, when the impact would be anti-dilutive.

The share count for Adjusted Earnings excludes certain shares and share equivalents expected to be issued in future periods but not yet eligible to receive dividends and/or distributions. Each quarter, the dividend payable to BGC's stockholders, if any, is expected to be determined by the Company's Board of Directors with reference to a number of factors. The declaration, payment, timing, and amount of any future dividends payable by the Company will be at the discretion of its Board of Directors using the fully diluted share count. For more information on any share count adjustments, see the table titled "Fully Diluted Weighted-Average Share Count under GAAP and for Adjusted Earnings" in the Company's most recent financial results press release.

Management Rationale for Using Adjusted Earnings

BGC's calculation of Adjusted Earnings excludes the items discussed above because they are either non-cash in nature, because the anticipated benefits from the expenditures are not expected to be fully realized until future periods, or because the Company views results excluding these items as a better reflection of the underlying performance of BGC's ongoing operations. Management uses Adjusted Earnings in part to help it evaluate, among other things, the overall performance of the Company's business 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 and FPU's;
- 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 to evaluate operating performance and for other discretionary purposes. BGC believes that Adjusted EBITDA is useful to investors to assist them in getting a more complete picture of the Company's financial results and operations.

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

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

Timing of Outlook for Certain GAAP and Non-GAAP Items

BGC anticipates providing forward-looking guidance for GAAP revenues and for certain non-GAAP measures from time to time. However, the Company does not anticipate providing an outlook for other GAAP results. This is because certain GAAP items, which are excluded from Adjusted Earnings and/or Adjusted EBITDA, are difficult to forecast with precision before the end of each period.

The Company therefore believes that it is not possible for it to have the required information necessary to forecast GAAP results or to quantitatively reconcile GAAP forecasts to non-GAAP forecasts with sufficient precision without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information. The relevant items that are difficult to predict on a quarterly and/or annual basis with precision and may materially impact the Company's GAAP results include, but are not limited, to the following:

- Certain equity-based compensation charges that may be determined at the discretion of management throughout and up to the period-end;
- Unusual, 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.

BGC GROUP, INC.
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)

	<u>Q1 2024</u>	<u>Q1 2023</u>
GAAP income (loss) from operations before income taxes	\$ 71,098	\$ 33,231
Pre-tax adjustments:		
Compensation adjustments:		
Equity-based compensation and allocations of net income to limited partnership units and FPU's (1)	96,081	81,373
Other Compensation charges (2)	—	413
Total Compensation adjustments	<u>96,081</u>	<u>81,786</u>
Non-Compensation adjustments:		
Amortization of intangibles (3)	4,905	3,684
Impairment charges	209	1,770
Other (4)	3,173	4,041
Total Non-Compensation adjustments	<u>8,287</u>	<u>9,495</u>
Other income (losses), net adjustments:		
Fair value adjustment of investments (5)	(36,615)	1,321
Other net (gains) losses (6)	(3,501)	(1,223)
Total other income (losses), net adjustments	<u>(40,116)</u>	<u>98</u>
Total pre-tax adjustments	64,252	91,379
Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	<u>\$ 135,350</u>	<u>\$ 124,610</u>
GAAP net income (loss) available to common stockholders	\$ 49,210	\$ 18,978
Allocation of net income (loss) to noncontrolling interest in subsidiaries (7)	—	2,299
Total pre-tax adjustments (from above)	64,252	91,379
Income tax adjustment to reflect adjusted earnings taxes (8)	9,740	2,964
Post-tax adjusted earnings	<u>\$ 123,202</u>	<u>\$ 115,620</u>
Per Share Data		
GAAP fully diluted earnings (loss) per share	\$ 0.10	\$ 0.05
Less: Allocations of net income (loss) to limited partnership units, FPU's, and noncontrolling interest in subsidiaries, net of tax	—	(0.01)
Total pre-tax adjustments (from above)	0.13	0.18
Income tax adjustment to reflect adjusted earnings taxes	0.02	0.01
Post-tax adjusted earnings per share	<u>\$ 0.25</u>	<u>\$ 0.23</u>
Fully diluted weighted-average shares of common stock outstanding	494,950	501,067
Dividends declared per share of common stock	\$ 0.01	\$ 0.01
Dividends declared and paid per share of common stock	\$ 0.01	\$ 0.01

Please see footnotes to this table on the next page.

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

	<u>Q1 2024</u>	<u>Q1 2023</u>
Issuance of common stock and grants of exchangeability	\$ 33,832	\$ 51,966
Allocations of net income and dividend equivalents	1,294	2,380
LPU amortization	—	21,431
RSU, RSU Tax Account, and restricted stock amortization	60,955	5,596
Equity-based compensation and allocations of net income to limited partnership units and FPUs	<u>\$ 96,081</u>	<u>\$ 81,373</u>

(2) GAAP Expenses in the first quarter of 2023 included \$0.2 million of certain acquisition-related compensation expenses, and \$0.2 million of other compensation related adjustments.

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

(4) GAAP expenses in the first quarter of 2024 and 2023 included resolutions of litigation and other matters, including their related professional fees, as well as certain other professional fees, of \$1.3 million and \$2.1 million, respectively, as well as various other GAAP items. GAAP expenses in the first quarter of 2024 and 2023, included \$2.0 million and \$2.0 million, respectively, of reserves in connection with unsettled trades and receivables with sanctioned Russian entities. The above-referenced items are consistent with BGC's normal practice of excluding certain GAAP gains and charges from Adjusted Earnings that management believes do not best reflect the ordinary results of the Company, including with respect to non-recurring or unusual gains or losses, as well as resolutions of litigation.

(5) Includes a non-cash gain of \$36.6 million and a non-cash loss of (\$1.3) million related to fair value adjustments of investments held by BGC in the first quarter of 2024 and 2023, respectively.

(6) For the first quarter of 2024 and 2023, includes non-cash gains of \$1.8 million and \$2.1 million, respectively, related to BGC's investments accounted for under the equity method. The first quarter of 2024 and 2023 also included a net gain of \$1.7 million and a net loss of (\$0.8) million, respectively, related to other recoveries and various other GAAP items.

(7) Primarily represents Cantor's pro-rata portion of net income prior to the Corporate Conversion that was completed on July 1, 2023.

(8) 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 \$22.1 million and \$12.1 million for the first quarters of 2024 and 2023, 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 \$9.7 million and \$3.0 million for the first quarters of 2024 and 2023, respectively. As a result, the provision (benefit) for income taxes with respect to Adjusted Earnings was \$12.3 million and \$9.1 million for the first quarters of 2024 and 2023, respectively.

Note: Certain numbers may not add due to rounding.

BGC GROUP, INC.
FULLY DILUTED WEIGHTED-AVERAGE SHARE COUNT
UNDER GAAP AND FOR ADJUSTED EARNINGS
(in thousands)
(unaudited)

	Q1 2024	Q1 2023
Common stock outstanding	470,517	375,220
Limited partnership units	—	55,736
Cantor units	—	57,605
Founding partner units	—	7,110
RSUs	—	4,008
Other	7,456	1,388
Fully diluted weighted-average share count under GAAP	477,973	501,067
Non-GAAP Adjustments:		
RSUs	14,423	—
Restricted Stock	2,554	—
Fully diluted weighted-average share count for Adjusted Earnings	494,950	501,067

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.

BGC GROUP, INC.
LIQUIDITY ANALYSIS
(in thousands)
(unaudited)

	March 31, 2024	December 31, 2023
Cash and cash equivalents	\$ 566,791	\$ 655,641
Financial instruments owned, at fair value	48,905	45,792
Total Liquidity	\$ 615,696	\$ 701,433

BGC GROUP, INC.
RECONCILIATION OF GAAP NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS TO ADJUSTED
EBITDA
(in thousands)
(unaudited)

	<u>Q1 2024</u>	<u>Q1 2023</u>
GAAP net income (loss) available to common stockholders	\$ 49,210	\$ 18,978
Add back:		
Provision (benefit) for income taxes	22,057	12,061
Net income (loss) attributable to noncontrolling interest in subsidiaries (1)	(169)	2,192
Interest expense	20,136	15,742
Fixed asset depreciation and intangible asset amortization	20,689	19,059
Impairment of long-lived assets	209	1,770
Equity-based compensation and allocations of net income to limited partnership units and FPU's (2)	96,081	81,373
(Gains) losses on equity method investments (3)	(1,790)	(2,062)
Other non-cash GAAP expenses (4)	2,000	2,000
Adjusted EBITDA	<u>\$ 208,423</u>	<u>\$ 151,113</u>

(1) Primarily represents Cantor's pro-rata portion of net income prior to the Corporate Conversion that was completed on July 1, 2023.

(2) Represents BGC employees' pro-rata portion of net income and non-cash and non-dilutive charges relating to equity-based compensation. See Footnote 1 to the table titled "Reconciliation of GAAP Income (Loss) from Operations before Income Taxes to Adjusted Earnings and GAAP Fully Diluted EPS to Post-Tax Adjusted EPS" for more information.

(3) For the first quarters of both 2024 and 2023, includes non-cash gains of \$1.8 million and \$2.1 million, respectively, related to BGC's investments accounted for under the equity method.

(4) The first quarter of 2024 and 2023 includes \$2.0 million and \$2.0 million, respectively, of non-cash reserves in connection with unsettled trades and receivables with sanctioned Russian entities.

BGC GROUP, INC.
CONSOLIDATED REVENUES IN CONSTANT CURRENCY
(in millions)
(unaudited)

	1Q24	1Q23	Change	Constant Currency Change
Rates	\$175.1	\$164.7	6.3%	5.8%
Energy, Commodities, and Shipping	118.5	89.7	32.1%	32.1%
Foreign Exchange	84.0	80.2	4.8%	4.6%
Credit	87.6	89.5	(2.2)%	(2.6)%
Equities	62.9	68.1	(7.7)%	(6.1)%
Total Brokerage Revenues	\$528.0	\$492.2	7.3%	7.2%
Data, Network, and Post-trade	30.9	27.1	13.9%	14.0%
Interest and dividend income, Fees from related parties and Other revenues	19.7	13.5	45.5%	45.2%
Total Revenues	\$578.6	\$532.9	8.6%	8.5%

BGC GROUP, INC.
FENICS REVENUES IN CONSTANT CURRENCY
(in millions)
(unaudited)

	1Q24	1Q23	Change	Constant Currency Change
Fenics Markets	\$127.4	\$123.0	3.6%	2.1%
Fenics Growth Platforms	21.9	17.4	26.2%	26.2%
Fenics Revenues	\$149.3	\$140.4	6.4%	5.1%

Other Items of Note

Unless otherwise stated, all results provided in this document compare the first quarter of 2024 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. Certain numbers and percentage changes listed throughout this document may not sum due to rounding.

About BGC Group, Inc.

BGC Group, Inc. (Nasdaq: BGC) is a leading global marketplace, data, and financial technology services company for a broad range of products, including fixed income, foreign exchange, energy, commodities, shipping, equities, and now includes the FMX Futures Exchange. BGC's clients are many of the world's largest banks, broker-dealers, investment banks, trading firms, hedge funds, governments, corporations, and investment firms.

BGC and leading global investment banks and market making firms have partnered to create FMX, part of the BGC Group of companies, which includes a U.S. interest rate futures exchange, spot foreign exchange platform and the world's fastest growing U.S. cash treasuries platform.

For more information about BGC, please visit www.bgcg.com.

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 ("SEC") 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.

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