

**Howard W. Lutnick, Chairman and CEO:**

"We delivered record third quarter revenues of \$561 million, up 16 percent compared to last year. Our strong performance reflected growth across every asset class and region, which drove our pre-tax Adjusted Earnings up more than 24 percent.

We agreed to acquire OTC Global Holdings, the largest independent institutional energy and commodities broker, and closed our acquisition of Sage Energy Partners in October. We expect both transactions to be immediately accretive and together add more than \$450 million in annual revenue.

FMX continues to outperform its peers, generating record volumes across our U.S. Treasury and FX platforms. FMX Futures Exchange, which launched September 23<sup>rd</sup>, provides clients with much-needed innovation, superior pricing, and dramatically improved capital efficiencies. We expect to connect an additional 5 to 10 of the largest FCMs over the next two quarters."

**SELECT FINANCIAL RESULTS<sup>2,3</sup>**

Highlights of Consolidated Results (USD millions)	3Q24	3Q23	Change
Revenues	\$561.1	\$482.7	16.2%
GAAP income from operations before income taxes	19.7	23.9	(17.4)%
GAAP net income for fully diluted shares	14.2	16.0	(11.2)%
Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	126.7	101.9	24.4%
Post-tax Adjusted Earnings	126.6	94.1	34.5%
Adjusted EBITDA	151.4	135.9	11.4%
Per Share Results	3Q24	3Q23	Change
GAAP fully diluted earnings (loss) per share	\$0.03	\$0.03	—%
Post-tax Adjusted Earnings per share	\$0.26	\$0.19	36.8%

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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."

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## SUMMARY RESULTS

- Record third quarter revenues of \$561.1 million, up 16.2 percent versus last year, reflecting strong growth across every asset class and region.
- Revenues across the Americas, EMEA, and APAC grew by 19.0 percent, 16.5 percent, and 8.3 percent, respectively.
- Record third quarter Fenics revenues of \$142.1 million, which grew by 13.3 percent, led by Fenics Growth Platforms, up 37.3 percent and Fenics Markets, up 9.2 percent compared to last year.

Profitability grew by double-digits across all Adjusted Earnings metrics during the quarter:

- Pre-tax Adjusted Earnings grew by 24.4 percent to \$126.7 million;
- Post-tax Adjusted Earnings increased by 34.5 percent to \$126.6 million and post-tax Adjusted Earnings per share improved by 36.8 percent to \$0.26 per share;
- Adjusted EBITDA grew by 11.4 percent to \$151.4 million for the third quarter.

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## CONSOLIDATED REVENUES<sup>4</sup>

Consolidated Revenues (USD millions)	3Q24	3Q23	Change
Rates	\$174.3	\$145.7	19.6%
ECS ("Energy, Commodities, and Shipping")	112.9	93.1	21.3%
Foreign Exchange	92.1	79.8	15.4%
Credit	68.0	63.7	6.7%
Equities	53.3	52.7	1.3%
<b>Total Brokerage Revenues</b>	<b>\$500.6</b>	<b>\$435.0</b>	<b>15.1%</b>
Data, Network, and Post-trade	32.7	27.8	17.5%
Interest and dividend income, Fees from related parties and Other revenues	27.8	19.9	40.0%
<b>Total Revenues</b>	<b>\$561.1</b>	<b>\$482.7</b>	<b>16.2%</b>

Total brokerage revenues grew by 15.1 percent:

- **Rates** revenues increased by 19.6 percent to \$174.3 million, reflecting higher volumes across the asset class.
- **ECS** revenues grew by 21.3 percent to \$112.9 million, driven by strong organic growth across the energy complex and BGC's leading environmental business.

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<sup>4</sup> Beginning in the first quarter of 2024, "Energy and Commodities" was renamed to "ECS" (Energy, Commodities, and Shipping) to better reflect the integrated operations of these businesses.

BGC closed its acquisition of Sage Energy Partners ("Sage") on October 1<sup>st</sup>. Additionally, BGC entered into a definitive agreement to acquire OTC Global Holdings ("OTC"), which is expected to close by the end of the first quarter of 2025. Both acquisitions are expected to be immediately accretive and together add more than \$450 million in annual revenue.<sup>5</sup>

- **Foreign Exchange** revenues improved by 15.4 percent to \$92.1 million, primarily driven by emerging markets products and higher G10 options volumes.
- **Credit** revenues increased by 6.7 percent to \$68.0 million, led by Fenics' PortfolioMatch and higher emerging market and European credit volumes.
- **Equities** revenues grew by 1.3 percent to \$53.3 million, driven by U.S. and European equity derivatives volumes, partially offset by lower Asian equity derivative activity.

**Data, Network, and Post-trade** revenues improved by 17.5 percent to \$32.7 million, driven by strong subscription-based revenue growth across Fenics Market Data and Lucera.

**Interest and dividend income, Fees from related parties and Other revenues** increased by 40.0 percent to \$27.8 million, due to higher interest income versus the year ago period.

## FENICS<sup>6</sup>

Fenics Revenues (USD millions)	3Q24	3Q23	Change
Fenics Markets	\$116.8	\$107.0	9.2%
Fenics Growth Platforms	25.3	18.4	37.3%
<b>Fenics Revenues</b>	<b>\$142.1</b>	<b>\$125.4</b>	<b>13.3%</b>

Fenics revenues improved by 13.3 percent to \$142.1 million:

**Fenics Markets** produced revenues of \$116.8 million, an increase of 9.2 percent. This growth was driven by higher electronic volumes across Rates and Foreign Exchange.

**Fenics Growth Platforms** generated revenues of \$25.3 million, up 37.3 percent, driven by FMX, PortfolioMatch, and Lucera.

### ■ FMX:

- **FMX UST** generated record average daily volume ("ADV") of \$53 billion for the third quarter, up 40 percent compared to last year. This translated into 29.4 percent market share for the third quarter compared to 25.3 percent a year ago.<sup>7</sup>
- **FMX FX** average daily volumes improved more than 38 percent compared to last year on record ADV of over \$9 billion. FMX FX continues to outperform and grow its market share in the enormous global foreign exchange market.
- **FMX Futures Exchange** launched on September 23<sup>rd</sup> trading SOFR futures, the largest notional futures contract in the world. The Exchange launched with five FCMs, Goldman Sachs, J.P.

<sup>5</sup> For additional information, please see the press releases titled "BGC Group expands energy and environmental brokerage services with acquisition of Sage Energy Partners" and "BGC Group announces agreement to acquire OTC Global Holdings."

<sup>6</sup> FMX revenues are reported within Fenics.

<sup>7</sup> Central limit order book ("CLOB") market share. Source: Coalition Greenwich.

Morgan, Marex, RBC, and Wells Fargo. FMX expects to connect an additional 5 to 10 of the largest FCMs for the launch of U.S. Treasury futures in the first quarter of 2025.

- **PortfolioMatch** U.S. credit volumes increased more than 150 percent and its European volumes were up over 9-fold compared to last year.
- **Lucera**, our network business providing critical real-time trading infrastructure to the capital markets, grew its revenue by over 34 percent. Lucera is leveraging its strength in the FX markets and expanding across the Rates landscape.

## CONSOLIDATED EXPENSES AND TAXES<sup>8</sup>

Consolidated Expenses (USD millions)	3Q24	3Q23	Change
Compensation and employee benefits under GAAP	\$271.3	\$233.1	16.4%
Equity-based compensation and allocations of net income to limited partnership units and FPU's	85.7	69.3	23.7%
Non-compensation expenses under GAAP	191.0	162.5	17.5%
<b>Total expenses under GAAP</b>	<b>\$548.0</b>	<b>\$464.9</b>	<b>17.9%</b>
Compensation and employee benefits for Adjusted Earnings	\$271.3	\$233.2	16.3%
Non-compensation expenses for Adjusted Earnings	164.8	147.9	11.5%
<b>Total expenses for Adjusted Earnings</b>	<b>\$436.2</b>	<b>\$381.1</b>	<b>14.4%</b>

Compensation and employee benefits under GAAP and for Adjusted Earnings increased by 16.4 percent and 16.3 percent, respectively, primarily due to higher commissionable revenues during the period.

Non-compensation expenses under GAAP and for Adjusted Earnings increased by 17.5 percent and 11.5 percent, respectively, largely driven by higher interest expense, which was more than offset by higher interest income.

Taxes (USD millions)	3Q24	3Q23	Change
GAAP provision for income taxes	\$6.0	\$5.3	12.8%
Provision for income taxes for Adjusted Earnings	1.2	6.3	(81.2)%

<sup>8</sup> 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."

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## CONSOLIDATED SHARE COUNT<sup>9</sup>

Consolidated Share Count (USD millions)	3Q24	3Q23	Change	2Q24	Change (QoQ)
Fully diluted weighted-average share count under GAAP	478.7	477.5	0.2%	480.9	(0.5)%
Fully diluted weighted-average share count for Adjusted Earnings	494.8	490.1	1.0%	496.8	(0.4)%

BGC's fully diluted weighted-average share count for Adjusted Earnings was 494.8 million during the third quarter, a 0.4 percent decrease compared to the second quarter of 2024 and a 1.0 percent increase compared to the third quarter of 2023.

BGC continues to expect its fully diluted weighted-average share count to remain approximately flat for the full year 2024.

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## OUTLOOK

Metric (USD millions)	Guidance	Actual
	4Q 2024	4Q 2023
Revenues	\$545 - \$595	\$516.8
Pre-tax Adjusted Earnings	\$122 - \$138	\$110.8

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## DIVIDEND INFORMATION

On October 30, 2024, BGC's Board of Directors declared a quarterly qualified cash dividend of \$0.02 per share payable on December 4, 2024 to Class A and Class B common stockholders of record as of November 21, 2024, which is the same date as the ex-dividend date.

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## 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 details on overall Fenics revenues are 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.

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## 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 will be connected by an operator. After the conference call, an archived recording will be available at <http://ir.bgcg.com>.

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<sup>9</sup> 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.

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

	<u>September 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 563,467	\$ 655,641
Cash segregated under regulatory requirements	20,033	17,255
Financial instruments owned, at fair value	211,026	45,792
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	1,172,822	350,036
Accrued commissions and other receivables, net	362,036	305,793
Loans, forgivable loans and other receivables from employees and partners, net	398,223	367,805
Loan receivable from related parties	150,000	—
Fixed assets, net	188,193	178,300
Investments	43,208	38,314
Goodwill	505,555	506,344
Other intangible assets, net	197,400	211,285
Receivables from related parties	5,458	2,717
Other assets	564,306	496,655
Total assets	<u>\$ 4,381,727</u>	<u>\$ 3,175,937</u>
<b>Liabilities, Redeemable Partnership Interest, and Equity</b>		
Repurchase agreements	\$ 1,962	\$ —
Accrued compensation	187,378	206,364
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	998,528	202,266
Payables to related parties	15,359	17,456
Accounts payable, accrued and other liabilities	694,736	668,189
Notes payable and other borrowings	1,440,706	1,183,506
Total liabilities	<u>3,338,669</u>	<u>2,277,781</u>
<b>Equity</b>		
Stockholders' equity:		
Class A common stock, par value \$0.01 per share; 1,500,000,000 shares authorized; 418,891,099 and 403,574,835 shares issued at September 30, 2024 and December 31, 2023, respectively; and 375,431,964 and 390,094,988 shares outstanding at September 30, 2024 and December 31, 2023, respectively		
	4,189	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 September 30, 2024 and December 31, 2023, respectively, convertible into Class A common stock		
	1,095	1,095
Additional paid-in capital	2,223,773	2,105,130
Treasury stock, at cost: 43,459,123 and 13,479,847 shares of Class A common stock at September 30, 2024 and December 31, 2023, respectively	(281,476)	(67,414)
Retained deficit	(1,041,840)	(1,119,182)
Accumulated other comprehensive income (loss)	(45,634)	(38,582)
Total stockholders' equity	<u>860,107</u>	<u>885,083</u>
Noncontrolling interest in subsidiaries	182,951	13,073
Total equity	<u>1,043,058</u>	<u>898,156</u>
Total liabilities, redeemable partnership interest and equity	<u>\$ 4,381,727</u>	<u>\$ 3,175,937</u>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Revenues:</b>				
Commissions	\$ 407,095	\$ 350,305	\$ 1,217,348	\$ 1,076,313
Principal transactions	93,551	84,725	304,839	294,537
Total brokerage revenues	500,646	435,030	1,522,187	1,370,850
Fees from related parties	5,106	3,723	14,170	11,742
Data, network and post-trade	32,661	27,797	94,376	81,919
Interest and dividend income	16,944	10,150	43,853	28,836
Other revenues	5,754	5,994	15,900	15,294
Total revenues	561,111	482,694	1,690,486	1,508,641
<b>Expenses:</b>				
Compensation and employee benefits	271,307	233,087	834,139	743,688
Equity-based compensation and allocations of net income to limited partnership units and FPU's	85,690	69,268	247,978	277,285
Total compensation and employee benefits	356,997	302,355	1,082,117	1,020,973
Occupancy and equipment	45,195	40,028	126,960	121,681
Fees to related parties	8,251	7,046	23,475	23,477
Professional and consulting fees	20,184	13,734	47,248	44,254
Communications	30,416	29,222	90,596	84,974
Selling and promotion	17,376	14,939	51,861	44,875
Commissions and floor brokerage	17,539	14,755	52,345	46,181
Interest expense	25,125	20,780	66,812	56,436
Other expenses	26,955	22,030	54,847	47,759
Total non-compensation expenses	191,041	162,534	514,144	469,637
Total expenses	548,038	464,889	1,596,261	1,490,610
<b>Other income (losses), net:</b>				
Gains (losses) on equity method investments	2,360	2,094	6,894	6,568
Other income (loss)	4,276	3,967	44,852	1,221
Total other income (losses), net	6,636	6,061	51,746	7,789
Income (loss) from operations before income taxes	19,709	23,866	145,971	25,820
Provision (benefit) for income taxes	5,996	5,314	46,042	8,308
Consolidated net income (loss)	\$ 13,713	\$ 18,552	\$ 99,929	\$ 17,512
Less: Net income (loss) attributable to noncontrolling interest in subsidiaries	(1,034)	1,506	(1,856)	1,192
Net income (loss) available to common stockholders	\$ 14,747	\$ 17,046	\$ 101,785	\$ 16,320

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

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Per share data:</b>				
<i>Basic earnings (loss) per share</i>				
Net income (loss) attributable to common stockholders	\$ 14,192	\$ 15,974	\$ 96,866	\$ 15,248
Basic earnings (loss) per share	\$ 0.03	\$ 0.03	\$ 0.20	\$ 0.04
Basic weighted-average shares of common stock outstanding	473,435	468,544	473,076	412,178
<i>Fully diluted earnings (loss) per share</i>				
Net income (loss) for fully diluted shares	\$ 14,194	\$ 15,989	\$ 96,915	\$ 15,107
Fully diluted earnings (loss) per share	\$ 0.03	\$ 0.03	\$ 0.20	\$ 0.03
Fully diluted weighted-average shares of common stock outstanding	478,652	477,545	479,161	494,545



## **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.

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)**

	<b>Q3 2024</b>	<b>Q3 2023</b>
<b>GAAP income (loss) from operations before income taxes</b>	<b>\$ 19,709</b>	<b>\$ 23,866</b>
Pre-tax adjustments:		
Compensation adjustments:		
Equity-based compensation and allocations of net income to limited partnership units and FPU's (1)	85,690	69,268
Other Compensation charges (2)	—	(116)
Total Compensation adjustments	85,690	69,152
Non-Compensation adjustments:		
Amortization of intangibles (3)	4,595	4,077
Impairment charges	173	246
Other (4)	21,429	10,324
Total Non-Compensation adjustments	26,197	14,647
Other income (losses), net adjustments:		
Fair value adjustment of investments (5)	—	2
Other net (gains) losses (6)	(4,860)	(5,759)
Total other income (losses), net adjustments	(4,860)	(5,757)
Total pre-tax adjustments	107,027	78,042
<b>Adjusted Earnings before noncontrolling interest in subsidiaries and taxes</b>	<b>\$ 126,736</b>	<b>\$ 101,908</b>
GAAP net income (loss) available to common stockholders	\$ 14,747	\$ 17,046
Total pre-tax adjustments (from above)	107,027	78,042
Income tax adjustment to reflect adjusted earnings taxes (7)	4,809	(1,005)
<b>Post-tax adjusted earnings</b>	<b>\$ 126,583</b>	<b>\$ 94,083</b>
<b>Per Share Data</b>		
GAAP fully diluted earnings (loss) per share	\$ 0.03	\$ 0.03
Total pre-tax adjustments (from above)	0.22	0.16
Income tax adjustment to reflect adjusted earnings taxes	0.01	—
Post-tax adjusted earnings per share	<b>\$ 0.26</b>	<b>\$ 0.19</b>
Fully diluted weighted-average shares of common stock outstanding	494,837	490,117
Dividends declared per share of common stock	\$ 0.02	\$ 0.01
Dividends declared and paid per share of common stock	\$ 0.02	\$ 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>Q3 2024</u>	<u>Q3 2023</u>
Issuance of common stock and grants of exchangeability	\$ 37,928	\$ 242
Allocations of net income and dividend equivalents	1,286	1,137
RSU, RSU Tax Account, and restricted stock amortization	46,476	67,889
Equity-based compensation and allocations of net income to limited partnership units and FPUs	<u>\$ 85,690</u>	<u>\$ 69,268</u>

(2) GAAP Expenses in the third quarter of 2023 included (\$0.1) million 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 third quarter of 2024 and 2023 included Charity Day Contributions of \$9.5 million and \$6.7 million, respectively, and resolutions of litigation and other matters, including their related professional fees, as well as certain other professional fees, of \$8.6 million and \$1.8 million, respectively, as well as various other GAAP items. GAAP expenses in the third quarter of 2024 included \$3.2 million of non-cash charges incurred by the Company for exiting a lease. GAAP expenses in the third quarter of 2023 included \$2.0 million 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 certain non-recurring or unusual gains or losses, as well as resolutions of litigation.

(5) The third quarter of 2023 includes a non-cash loss related to fair value adjustments of investments held by BGC.

(6) The third quarter of 2024 and 2023 includes non-cash gains of \$2.4 million and \$2.1 million, respectively, related to BGC's investments accounted for under the equity method. The third quarter of 2024 and 2023 also included net gains of \$2.5 million and \$3.6 million, respectively, related to other recoveries and various other GAAP items.

(7) BGC's GAAP provision (benefit) for income taxes is calculated based on an annualized methodology. The Company's GAAP provision (benefit) for income taxes was \$6.0 million and \$5.3 million for the third 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 \$4.8 million and (\$1.0) million for the third quarters of 2024 and 2023, respectively. As a result, the provision (benefit) for income taxes with respect to Adjusted Earnings was \$1.2 million and \$6.3 million for the third 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)

	Q3 2024	Q3 2023
Common stock outstanding	473,435	468,544
Other	5,217	9,001
<b>Fully diluted weighted-average share count under GAAP</b>	<b>478,652</b>	<b>477,545</b>
Non-GAAP Adjustments:		
RSUs	15,800	9,611
Restricted Stock	385	2,961
<b>Fully diluted weighted-average share count for Adjusted Earnings</b>	<b>494,837</b>	<b>490,117</b>

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)

	September 30, 2024	December 31, 2023
Cash and cash equivalents	\$ 563,467	\$ 655,641
Financial instruments owned, at fair value	211,026	45,792
Repurchase agreements	(1,962)	—
<b>Total Liquidity</b>	<b>\$ 772,531</b>	<b>\$ 701,433</b>



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

	<u>Q3 2024</u>	<u>Q3 2023</u>
<b>GAAP net income (loss) available to common stockholders</b>	<b>\$ 14,747</b>	<b>\$ 17,046</b>
<b>Add back:</b>		
Provision for income taxes	5,996	5,314
Net income (loss) attributable to noncontrolling interest in subsidiaries	(1,034)	1,506
Interest expense	25,125	20,780
Fixed asset depreciation and intangible asset amortization	19,895	21,864
Impairment of long-lived assets	173	246
Equity-based compensation and allocations of net income to limited partnership units and FPU's (1)	85,690	69,268
(Gains) losses on equity method investments (2)	(2,360)	(2,094)
Other non-cash GAAP expenses (3)	3,162	2,000
<b>Adjusted EBITDA</b>	<b><u>\$ 151,394</u></b>	<b><u>\$ 135,930</u></b>

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

(2) The third quarters of 2024 and 2023 includes non-cash gains of \$2.4 million and \$2.1 million, respectively, related to BGC's investments accounted for under the equity method.

(3) The third quarter of 2024 includes \$3.2 million of non-cash charges incurred by the Company for exiting a lease. The third quarter of 2023 includes \$2.0 million 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)

	<b>3Q24</b>	<b>3Q23</b>	<b>Change</b>	<b>Constant Currency Change</b>
Rates	\$174.3	\$145.7	19.6%	18.6%
ECS ("Energy, Commodities, and Shipping")	112.9	93.1	21.3%	20.8%
Foreign Exchange	92.1	79.8	15.4%	15.7%
Credit	68.0	63.7	6.7%	6.0%
Equities	53.3	52.7	1.3%	0.7%
<b>Total Brokerage Revenues</b>	<b>\$500.6</b>	<b>\$435.0</b>	<b>15.1%</b>	<b>14.5%</b>
Data, Network, and Post-trade	32.7	27.8	17.5%	17.4%
Interest and dividend income, Fees from related parties and Other revenues	27.8	19.9	40.0%	39.8%
<b>Total Revenues</b>	<b>\$561.1</b>	<b>\$482.7</b>	<b>16.2%</b>	<b>15.7%</b>

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

	<b>3Q24</b>	<b>3Q23</b>	<b>Change</b>	<b>Constant Currency Change</b>
Fenics Markets	\$116.8	\$107.0	9.2%	8.6%
Fenics Growth Platforms	25.3	18.4	37.3%	39.4%
<b>Fenics Revenues</b>	<b>\$142.1</b>	<b>\$125.4</b>	<b>13.3%</b>	<b>13.1%</b>

**Other Items of Note**

Unless otherwise stated, all results provided in this document compare the third 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](http://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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