BGC GROUP, INC.

NASDAQ: BGC

EARNINGS PRESENTATION Q2 2023

DISCLAIMER

DISCUSSION OF FORWARD-LOOKING STATEMENTS ABOUT BGC

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

NOTE REGARDING FINANCIAL TABLES AND METRICS

Excel versions of certain tables in this document are available for download online. The Excel tables may include other useful information that may not be contained herein, including certain of BGC's financial results and metrics from the current period to as far back as the first quarter of 2021. These excel tables are accessible in the various financial results press releases at the "Investor Relations" section of http://www.bgcg.com. They are also available directly at http://ir.bgcg.com/press-releases.

OTHER ITEMS OF NOTE

Unless otherwise stated, all results provided in this document compare the second quarter of 2023 with the year-earlier period. Certain reclassifications/recasts may have been made to previously reported amounts to conform to the current presentation and to show results on a consistent basis across periods.

NON-GAAP FINANCIAL MEASURES

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

Note: Certain numbers may not add due to rounding.

INVESTMENT HIGHLIGHTS

ACCELERATING GROWTH

- BGC revenue growth accelerated in Q2 2023, up from **13%** yr/yr
- Revenue grew **9%** yr/yr in H1 2023
- Overall market trending towards a stronger macro trading environment

COMPLETED CONVERSION TO FULL-C CORPORATION

- Completed on July 1, 2023
- New Company Name: **BGC Group, Inc.**
- New Nasdaq Ticker Symbol: **BGC**
- At the beginning of Q3 2023, BGC's fully diluted weighted-average share count reduced to approx. **484**mm, a **21**mm share decrease or by **4%**

FENICS GROWING AT INDUSTRY LEADING PACE

- High margin, technology driven trade execution, data, network & post-trade offerings
- Fenics total revenue: **+14%** yr/yr
- Fenics Growth Platforms record revenue of **$18.1mm**: **+46%** yr/yr
- Fenics Markets revenue: **+10%** yr/yr

FMX

- FMX, a comprehensive U.S. interest rates cash and futures platform, with efficient clearing and cross margining
- U.S. Treasury Platform – outperforming the industry & grew CLOB market share **>200** bps to **23%** in Q2 2023[1]
- Awaiting CFTC approval for futures platform
- Expect to announce strategic investors and transaction details in Q4 2023

1. Source: Company filings and Greenwich Associates; Central limit order book ("CLOB") market share is from Coalition Greenwich.

Q2 2023 PERFORMANCE

Highlights of Consolidated Results *(USD millions, except per share data)*	**Q2 2023**	**Q2 2022**	**Change**
Revenues	$493.1	$435.8	13.2%
GAAP income (loss) from operations before income taxes	(31.3)	31.4	NMF
GAAP net income (loss) for fully diluted shares	(19.7)	19.7	NMF
Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	105.5	90.2	17.1%
Post-tax Adjusted Earnings	100.0	84.7	18.0%
Adjusted EBITDA	135.1	113.9	18.5%
GAAP fully diluted earnings (loss) per share	($0.05)	$0.04	NMF
Post-tax Adjusted Earnings per share	$0.20	$0.17	17.6%

BUSINESS HIGHLIGHTS

Revenue: ***Accelerating growth***

- **13.2%** yr/yr growth
- Fenics revenue of **$125.1mm**, **+14.2%** yr/yr
- Growth across all geographies, driven by the Americas **+21.9%**

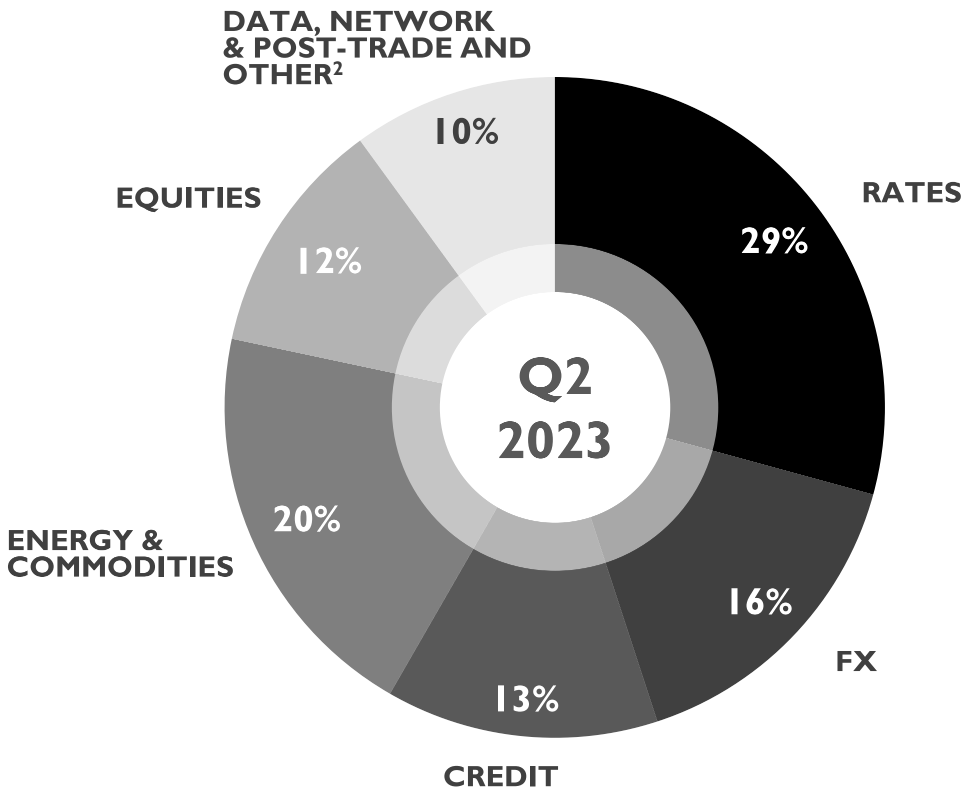
Profitability: ***Double-digit growth across all Adjusted Earnings metrics***

- Pre-tax Adjusted Earnings margins expanded yr/yr for the **11th** consecutive quarter
- Pre-tax Adjusted Earnings: **+17.1%** yr/yr
- Post-tax Adjusted Earnings: **+18.0%** yr/yr
- Adjusted EPS: **+17.6%** yr/yr
- Adjusted EBITDA: **+18.5%** yr/yr

REVENUE BY ASSET CLASS

Revenue By Asset Class *(USD millions)*	**Q2 2023**	**Q2 2022**	**Change**
Rates	$144.2	$137.1	5.2%
FX	77.5	74.3	4.3%
Credit	65.8	61.3	7.4%
Energy & Commodities	98.7	66.7	48.0%
Equities	57.4	58.3	(1.6)%
Total Brokerage Revenue	**$443.6**	**$397.7**	**11.5%**
Data, Network & Post-trade[1]	27.0	23.4	15.4%
Other[2]	22.5	14.7	53.4%
Total Revenue	**$493.1**	**$435.8**	**13.2%**

DIVERSIFIED BUSINESS MODEL ACROSS ALL FINANCIAL MARKETS AND ENERGY & COMMODITIES PRODUCTS



1. Beginning in the second quarter of 2023, "Data, Software, and Post-trade" was renamed to "Data, Network, and Post-trade."
2. Other includes fees from related parties, interest and dividend income, and other revenues.

REVENUE BY GEOGRAPHY & CURRENCY

Q2 2023 GLOBAL REVENUE

AMERICAS
$181mm
+22% yr/yr
(36.8% of total)

EMEA
$244mm
+10% yr/yr
(49.5% of total)

APAC
$68mm
+5% yr/yr
(13.7% of total)

REVENUE BY CURRENCY *(USD Equivalent[1])*

	Q2 2023
$	**$303.9mm** *61.6%*
€	**$101.1mm** *20.5%*
£	**$32.8mm** *6.7%*
OTHER	**$55.3mm** *11.2%*

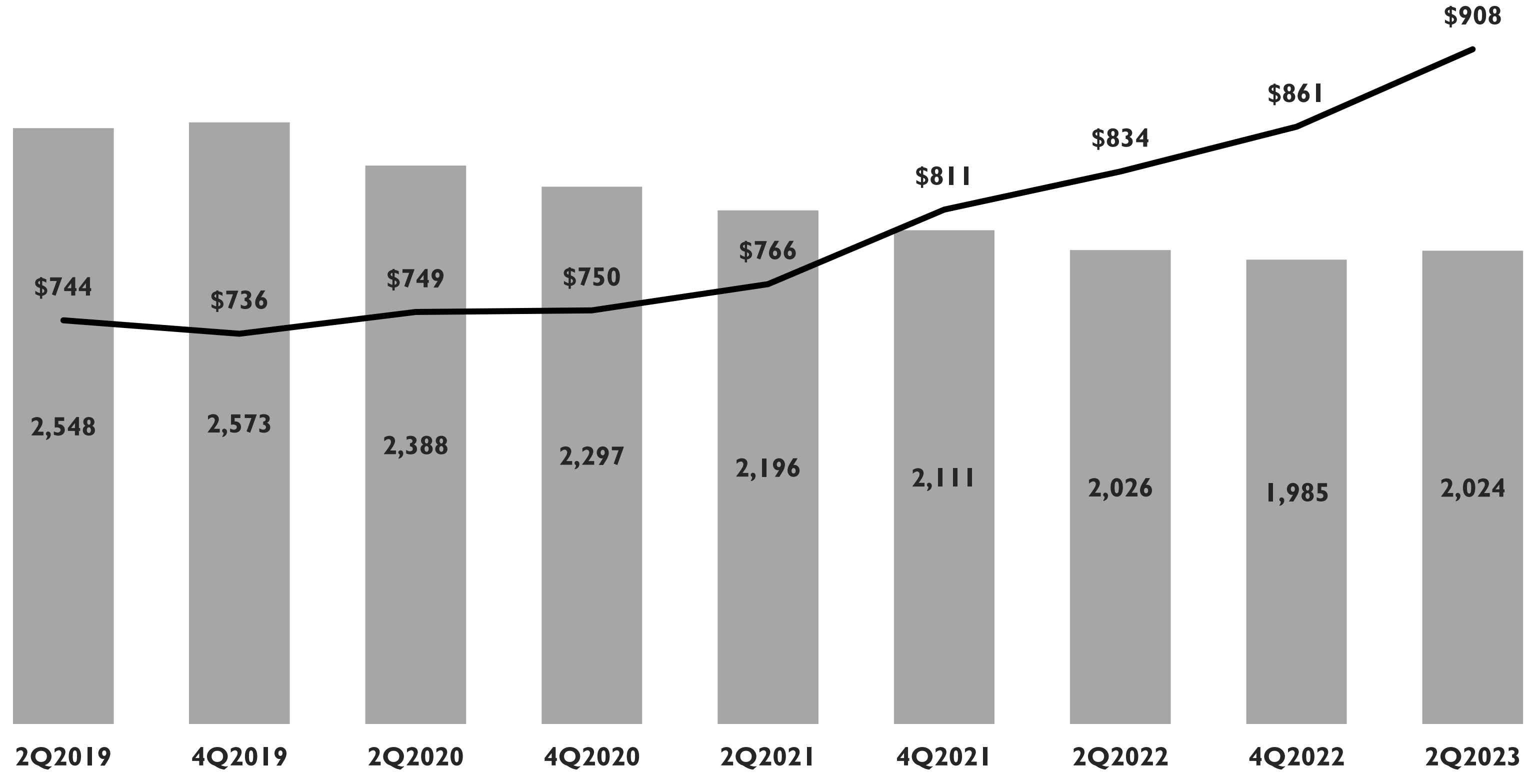
1. GBP to USD average exchange rate of 1.26 for Q2 2023, and EUR to USD average exchange rate of 1.09 for Q2 2023.

FRONT OFFICE PRODUCTIVITY CONTINUES TO GROW

FRONT OFFICE HEADCOUNT AND PRODUCTIVITY (Productivity in USD 000s)[1]

Period–end Front Office Headcount

LTM Front Office Productivity



14%	14%	14%	17%	20%	22%	24%	25%	26%

LTM Fenics Revenue as Percentage of BGC Total Revenue[2]

$908k LTM front office productivity, 9% growth yr/yr

$233k Q2 2023 front office productivity, 13% growth yr/yr

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

1. The figures in the above table include brokerage revenues (excluding Insurance) & revenues from data, network and post-trade. The average revenues for all producers ("productivity") are approximate & based on relevant revenues divided by average number of producers for the period.
2. Fenics revenue excludes intercompany revenue for all periods. BGC total revenue excludes Insurance revenue for all periods, including prior to the completion of the sale in Q4 2021.

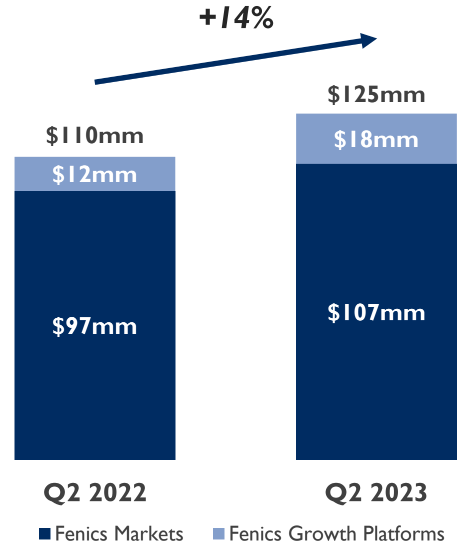
FENICS REPRESENTS BGC'S VALUABLE FINTECH ASSETS

$125mm

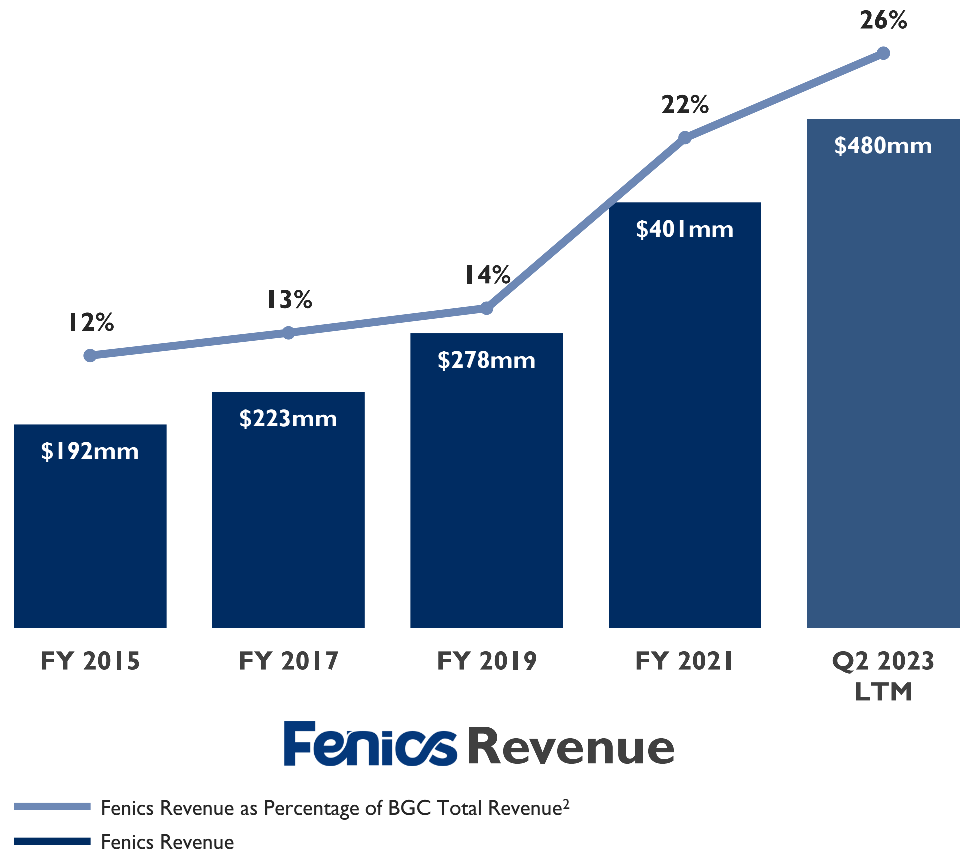
Q2 2023 Revenue

+14%

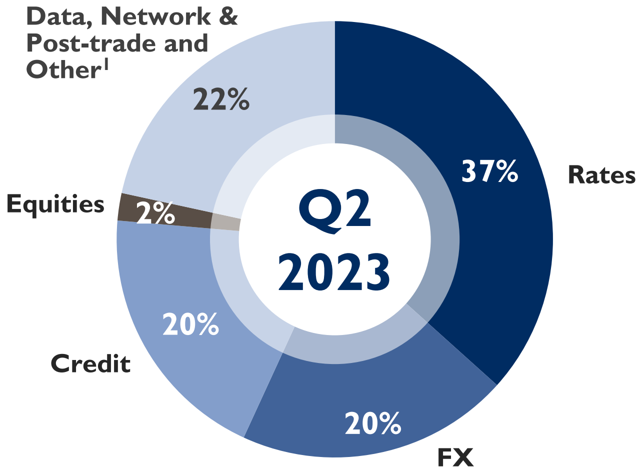
Growth yr/yr



FENICS CONTINUES TO BECOME A LARGER PART OF BGC'S BUSINESS, REPRESENTING 26% OF Q2 2023 LTM REVENUE



FENICS REVENUE BY ASSET CLASS



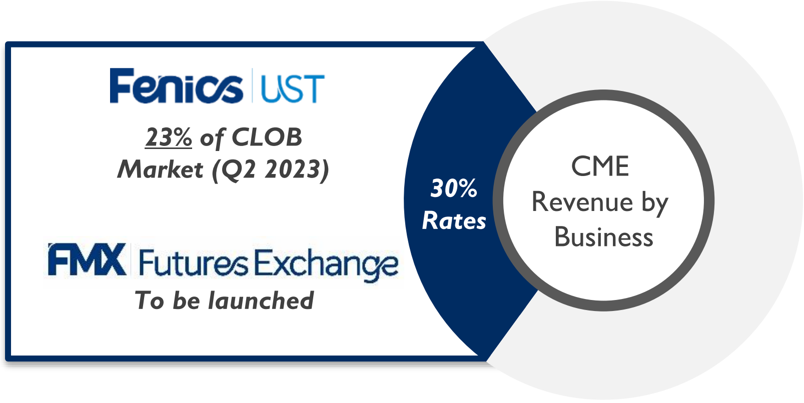
1. Other includes Other revenues.
2. Excludes the impact of any dispositions, including the sale of the Insurance Brokerage business in 2021.

FMX

OVERVIEW

- Electronic U.S. Treasury, Rates Futures and Spot FX platform
- Fenics UST is the second largest CLOB U.S. Treasury trading platform
- Partnership with LCH, largest clearer of interest rate derivatives
- FMX represents a unique opportunity to reshape the U.S. interest rates market

FMX OPPORTUNITY[1]



CME Market Cap: **$72bn**[2]

FMX ADVANTAGE

BREAKS UNIT ECONOMICS WITH NO-TO-LOW MARGINAL COST OF TRADING

STATE-OF-THE-ART TECHNOLOGY & GLOBAL DISTRIBUTION

HIGHLY EFFICIENT CLEARING & CROSS-MARGINING

UPDATES

- FMX is awaiting CFTC approval
- Expect to announce strategic investors and transaction details in Q4 2023
- Execute the same playbook as Fenics UST, with the added support of strategic partners

1. Source: CME Group Results FY 2022, Bloomberg, Greenwich Associates and BGC internal estimates. Rates includes Interest rates clearing and transaction fees and BrokerTec fixed income.
2. Market cap as of August 1, 2023.

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Fenics UST

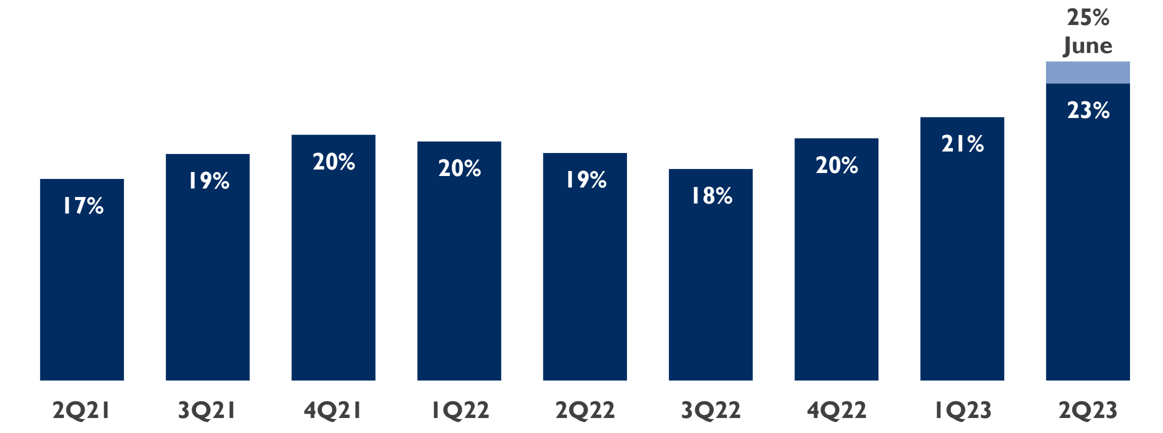
PERFORMANCE HIGHLIGHTS

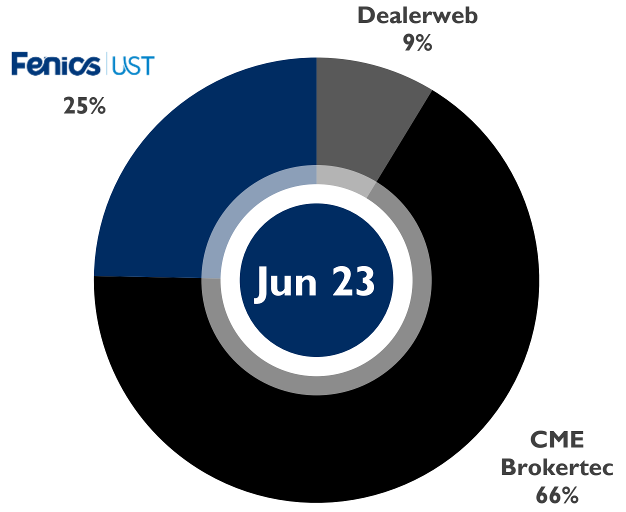
42% Revenue growth in Q2 2023

25% Record CLOB market share June 2023

$27mm Estimated client cost savings in Q2 2023 and $429 million since January 2019[1]

U.S.TREASURY CLOB MARKET SHARE[2]





PLATFORM UPDATES

80% Volume growth yr/yr in Fenics UST's Treasury Bills product

33% Volume growth yr/yr in Fenics UST's streaming protocol

Strong growth in automated off-the-run spread facility launched in Q3 2022

1. BGC internal estimates based on savings per tick (1/16 of 1/32 = $19.53125) adjusted for tenor multiplied by the quantity of the trade (single counted)
2. Source: Company filings and Greenwich Associates; Central limit order book ("CLOB") market share is from Coalition Greenwich. From Q3 2021 onward, Coalition Greenwich updated its methodology for calculating CLOB market share to more accurately reflect CLOB-only trading volumes

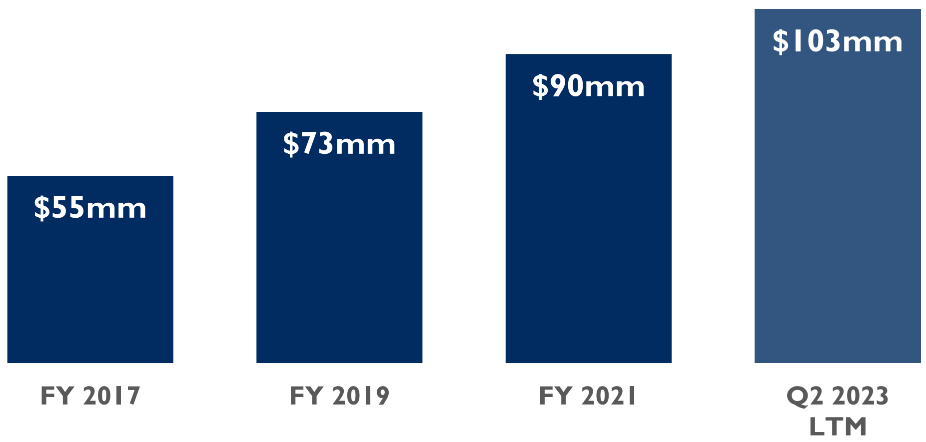
HIGHLY RECURRING, SUBSCRIPTION-BASED REVENUE BUSINESS

DATA, NETWORK & POST-TRADE BUSINESSES:

DATA	*NETWORK*	*POST-TRADE*
Fenics Market Data KACE	LUCERA	CAPITALAB

DATA, NETWORK & POST-TRADE **$27mm** Q2 2023 Revenue **+15%** Growth yr/yr

DATA, NETWORK & POST-TRADE REVENUE GROWTH



Fenics Market Data

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

16% Revenue growth in Q2 2023; continuing to deploy advanced AI tools & technology to create comprehensive datasets and pricing analytics

LUCERA

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

31% Revenue growth in Q2 2023; 14th consecutive quarter of yr/yr revenue growth

CAPITALAB

Post-trade service provider that offers initial margin & capital optimization, multilateral portfolio compression of OTC products and NDF risk mitigation

18% Revenue growth in Q2 2023, driven by SOFR transition; FRTB regulation expected to provide significant tailwinds

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Q3 2023 OUTLOOK

OUTLOOK

	Guidance	Actual
Metric *(USD million)*	**Q3 2023**	**Q3 2022**
Revenues	$445 – $500	$416.6
Pre-tax Adjusted Earnings	$87 – $110	$82.8
Metric *(%)*	**FY 2023**	
Adjusted Earnings Tax Rate	6.0% – 9.0%	

BGC expects to update its quarterly outlook towards the end of September 2023.

GAAP FINANCIAL RESULTS

BALANCE SHEET

BGC GROUP, INC. CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

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

	June 30, 2023	December 31, 2022
Assets		
Cash and cash equivalents	$ 526,293	$ 484,989
Cash segregated under regulatory requirements	16,314	17,021
Reverse repurchase agreements	200,000	-
Financial instruments owned, at fair value	40,519	39,319
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	1,262,933	559,680
Accrued commissions and other receivables, net	320,516	288,471
Loans, forgivable loans and other receivables from employees and partners, net	325,823	319,612
Fixed assets, net	182,624	183,478
Investments	40,031	38,575
Goodwill	503,374	486,585
Other intangible assets, net	200,461	192,783
Receivables from related parties	9,002	1,444
Other assets	453,797	463,014
Total assets	$ 4,081,687	$ 3,074,971

	June 30, 2023	December 31, 2022
Liabilities, Redeemable Partnership Interest, and Equity		
Short-term borrowings	$ -	$ 1,917
Accrued compensation	177,114	176,781
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	1,066,948	404,675
Payables to related parties	669	10,550
Accounts payable, accrued and other liabilities	623,803	683,104
Notes payable and other borrowings	1,394,006	1,049,217
Total liabilities	3,262,540	2,326,244
Redeemable partnership interest	-	15,519
Equity		
Stockholders' equity:		
Class A common stock, par value $0.01 per share; 750,000 shares authorized; 508,617 and 471,934 shares issued at June 30, 2023 and December 31, 2022, respectively; and 351,978 and 325,858 shares outstanding at June 30, 2023 and December 31, 2022, respectively	5,086	4,719
Class B common stock, par value $0.01 per share; 150,000 shares authorized; 45,884 shares issued and outstanding at each of June 30, 2023 and December 31, 2022, convertible into Class A common stock	459	459
Additional paid-in capital	2,667,812	2,559,418
Treasury stock, at cost: 156,639 and 146,076 shares of Class A common stock at June 30, 2023 and December 31, 2022, respectively	(753,331)	(711,454)
Retained deficit	(1,146,350)	(1,138,066)
Accumulated other comprehensive income (loss)	(41,128)	(45,431)
Total stockholders' equity	732,548	669,645
Noncontrolling interest in subsidiaries	86,599	63,563
Total equity	819,147	733,208
Total liabilities, redeemable partnership interest and equity	$ 4,081,687	$ 3,074,971

INCOME STATEMENT

BGC GROUP, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Revenues:				
Commissions	$ 348,720	$ 309,542	$ 726,008	$ 666,206
Principal transactions	94,883	88,169	209,812	203,770
Total brokerage revenues	$ 443,603	$ 397,711	$ 935,820	$ 869,976
Fees from related parties	4,062	3,625	8,019	6,942
Data, network and post-trade	27,000	23,391	54,122	47,518
Interest and dividend income	13,371	8,961	18,686	11,396
Other revenues	5,044	2,068	9,300	6,388
Total revenues	$ 493,080	$ 435,756	$ 1,025,947	$ 942,220
Expenses:				
Compensation and employee benefits	$ 243,387	$ 211,873	$ 510,601	$ 469,141
Equity-based compensation and allocations of net income to limited partnership units and FPUs	126,644	46,133	208,017	104,009
Total compensation and employee benefits	370,031	258,006	718,618	573,150
Occupancy and equipment	40,488	39,921	81,653	78,584
Fees to related parties	7,991	6,009	16,431	11,734
Professional and consulting fees	14,819	13,810	30,520	29,441
Communications	27,813	27,166	55,752	55,057
Selling and promotion	15,320	12,443	29,936	23,381
Commissions and floor brokerage	16,161	14,239	31,426	31,582
Interest expense	19,914	14,342	35,656	28,645
Other expenses	13,221	23,010	25,729	40,785
Total non-compensation expenses	$ 155,727	$ 150,940	$ 307,103	$ 299,209
Total expenses	$ 525,758	$ 408,946	$ 1,025,721	$ 872,359

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Other income (losses), net:				
Gains (losses) on equity method investments	$ 2,412	$ 2,729	$ 4,474	$ 5,532
Other income (loss)	(1,011)	1,909	(2,746)	1,413
Total other income (losses), net	$ 1,401	$ 4,638	$ 1,728	$ 6,945
Income (loss) from operations before income taxes	(31,277)	31,448	1,954	76,806
Provision (benefit) for income taxes	(9,067)	15,105	2,994	29,762
Consolidated net income (loss)	$ (22,210)	$ 16,343	$ (1,040)	$ 47,044
Less: Net income (loss) attributable to noncontrolling interest in subsidiaries	(2,506)	1,581	(314)	6,310
Net income (loss) available to common stockholders	$ (19,704)	$ 14,762	$ (726)	$ 40,734
Per share data:				
Basic earnings (loss) per share				
Net income (loss) available to common stockholders	$ (19,704)	$ 14,762	$ (726)	$ 40,734
Basic earnings (loss) per share	$ (0.05)	$ 0.04	$ (0.00)	$ 0.11
Basic weighted-average shares of common stock outstanding	391,745	375,613	383,528	371,988
Fully diluted earnings (loss) per share				
Net income (loss) for fully diluted shares	$ (19,704)	$ 19,710	$ (726)	$ 53,348
Fully diluted earnings (loss) per share	$ (0.05)	$ 0.04	$ (0.00)	$ 0.11
Fully diluted weighted-average shares of common stock outstanding	391,745	507,005	383,528	504,609

APPENDIX I:
CORPORATE CONVERSION

CORPORATE CONVERSION COMPLETION

BGC COMPLETES CORPORATE CONVERSION, NAME CHANGE & TICKER SYMBOL CHANGE[1]

BGC Group, Inc. (Nasdaq: BGC) completed its corporate conversion to a Full C-Corporation on July 1, 2023

New Company Name: **BGC Group, Inc.**
(formerly BGC Partners, Inc.)

New Nasdaq Ticker Symbol: **BGC**
(formerly BGCP)

"Today represents an important step for BGC, with its conversion to a simpler, more efficient corporate structure.

We believe our new structure will attract a broader and more diversified investor base over time. We plan to deliver growth and significant long-term value to our shareholders. With improving trading conditions across our business and the upcoming launch of FMX, our electronic U.S. Treasury, Rates Futures, and Spot FX platform, this is an exciting time to be a part of BGC."

Howard W. Lutnick
Chairman of the Board and CEO of BGC

1. For additional information, please see press release titled, "BGC Partners Completes Corporate Conversion to Full C-Corporation, Name Change to BGC Group, Inc., and Ticker Change to BGC" dated July 3, 2023.

CORPORATE CONVERSION COMPLETION

SIMPLIFIES

More transparent corporate structure

IMPROVES

Operational efficiencies with capital synergies

INCREASES

Potential index inclusion with improved trading liquidity

ATTRACTS

Broader and more diversified addressable investor base

CONVERSION SIMPLIFIES CORPORATE STRUCTURE

	BGC GROUP **Full C-Corp** *(New Structure)*	BGC PARTNERS **Umbrella Partnership/C-Corp** *(Former Structure)*
Corporate Structure	Simple / transparent	Partnership within a publicly traded company
Tax Treatment	Similar tax rates for Adjusted Earnings	Tax benefits of operating as a partnership
Shareholder Participation	Participate in the economics of the Company's businesses in a single publicly traded corporation (BGC Group)	Participation in publicly traded corporation alongside partner participation in BGC Holdings
Addressable Investor Universe	Greater	Good
Potential for Index Inclusion	Greater	Good

FINANCIAL IMPACT

ESTIMATED ADJUSTED EARNINGS EFFECTIVE TAX RATE[1,2]

- FY 2023: **6%** to **9%**
- FY 2024: **7%** to **10%**

OPERATIONAL EFFICIENCIES

- Targeting annual operational efficiencies of $4 million to $7 million
- Unlocking capital that sits across entities and geographies following the corporate conversion

SHARE COUNT REDUCTION

- Completion of corporate conversion and redemption of certain partnership units in connection with the conversion reduced our fully diluted weighted-average share count by approximately 21 million shares, or 4%, to 484 million shares

1. There are or will be important factors that could cause the actual effective tax rate to differ materially from the estimates presented above. These factors include but are not limited to assumptions concerning the size and recovery of the tax basis increase resulting from the conversion and related transactions, changes in tax rates and/or the impact of other changes in tax legislation. See "Forward-Looking Statements."
2. The estimated incremental financial impacts were based on numerous variables and assumptions that are inherently uncertain and many of which are beyond the control of BGC Group. Additionally, the estimated incremental financial impacts are inherently forward looking and span multiple years. Consequently, the estimated incremental financial impacts, as with all forward-looking information, become subject to greater unpredictability and uncertainty with each successive year. Refer to the Form S-4 filed on April 6, 2022 by BGC Group, Inc.

ESTIMATED CHANGES IN FULLY DILUTED SHARE COUNT

BGC'S CORPORATE CONVERSION RESULTED IN AN APPROXIMATE 21 MILLION SHARE REDUCTION, WHICH LOWERED BGC'S FULLY DILUTED WEIGHTED-AVERAGE SHARE COUNT BY 4 PERCENT

POST-CORPORATE CONVERSION

BGC Group, Inc. Estimated Fully Diluted Weighted-Average Share Count (Post-Corporate Conversion)[1]	Shares (millions)	Ownership (%)
PUBLIC	325	67%
EMPLOYEES	49	10%
CANTOR	110	23%
TOTAL	484	100%

PRIOR TO CORPORATE CONVERSION

BGC Partners, Inc. Fully Diluted Weighted-Average Share Count (Three Months Ended June 30, 2023)[1]	Shares (millions)	Ownership (%)
PUBLIC	321.2	64%
EMPLOYEES	80.2	16%
CANTOR	104.1	20%
TOTAL	505.5	100%

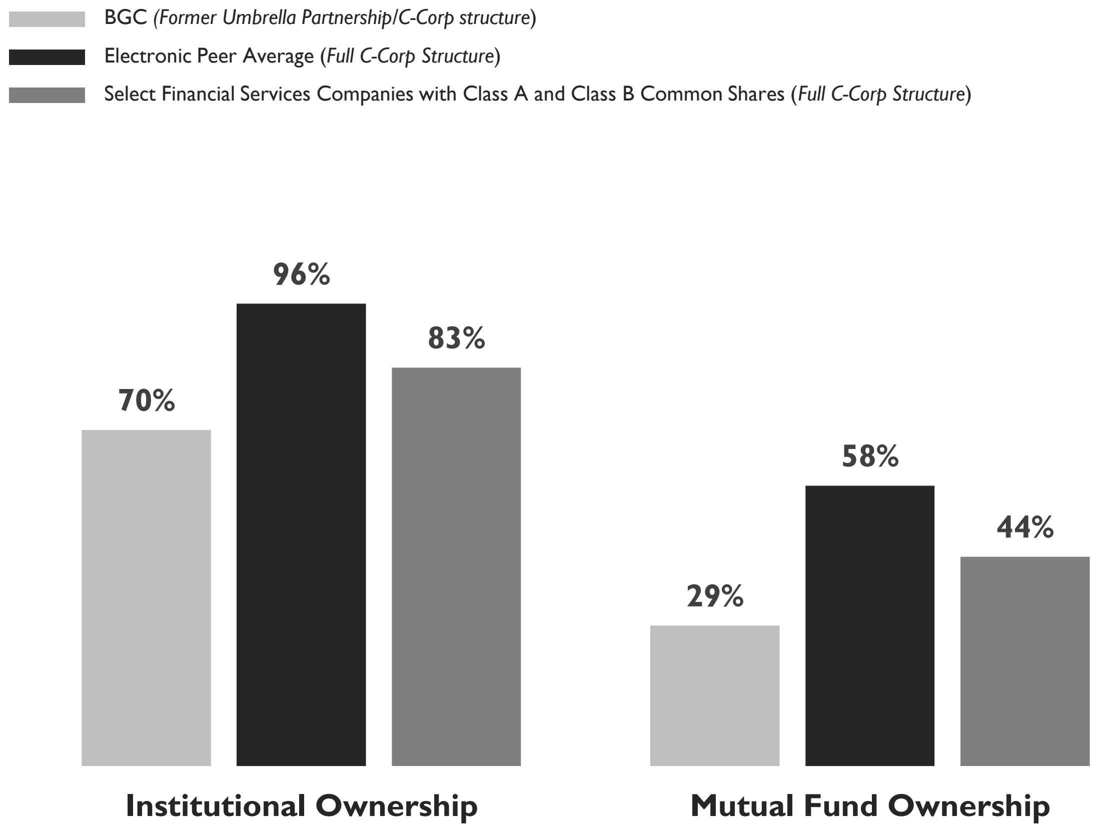
1. Any Class A common stock owned by an employee without restriction is included in "Public".

EXPECTED INCREASE IN INSTITUTIONAL INVESTOR BASE

CONVERSION IS EXPECTED TO INCREASE THE ADDRESSABLE INVESTOR BASE, TRADING VOLUME AND LIQUIDITY OF BGC STOCK

- *Conversion to a "Full C-Corporation" reduces misconceptions around calculation of the Company's current market capitalization*
- *Greater potential index inclusion could increase passive investment*
- *On average, BGC's peers with dual share class (e.g., Class A and Class B Common stock) ownership currently have two times more mutual fund and institutional ownership[1]*

BGC PEERS HAVE HIGHER LEVELS OF INSTITUTIONAL OWNERSHIP & MUTUAL FUND INCLUSION[1,2]

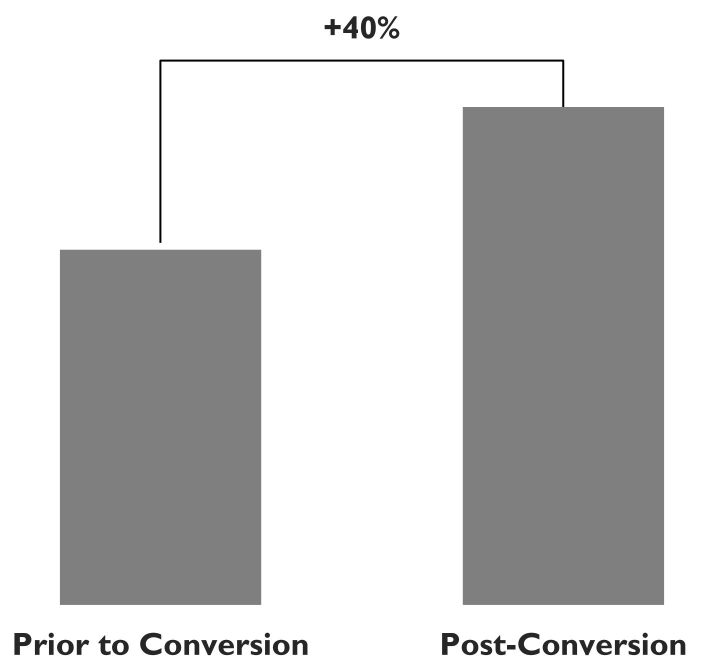


1. Based on Nasdaq Online Institutional and Mutual Fund Ownership as of August 1, 2023, of companies with Class A and Class B Common shares: Tradeweb Markets Inc., Virtu Financial, Inc. & Coinbase Global, Inc..
2. Based on Nasdaq Online Ownership as of June 14, 2023, for Electronic Peers: MarketAxess Holdings Inc., Tradeweb Markets Inc. & CME Group Inc.; Select Financial Services Companies with Class A and Class B Common shares: Tradeweb Markets Inc., Virtu Financial, Inc., & Coinbase Global, Inc..

EXPECTED INCREASE IN INSTITUTIONAL INVESTOR BASE

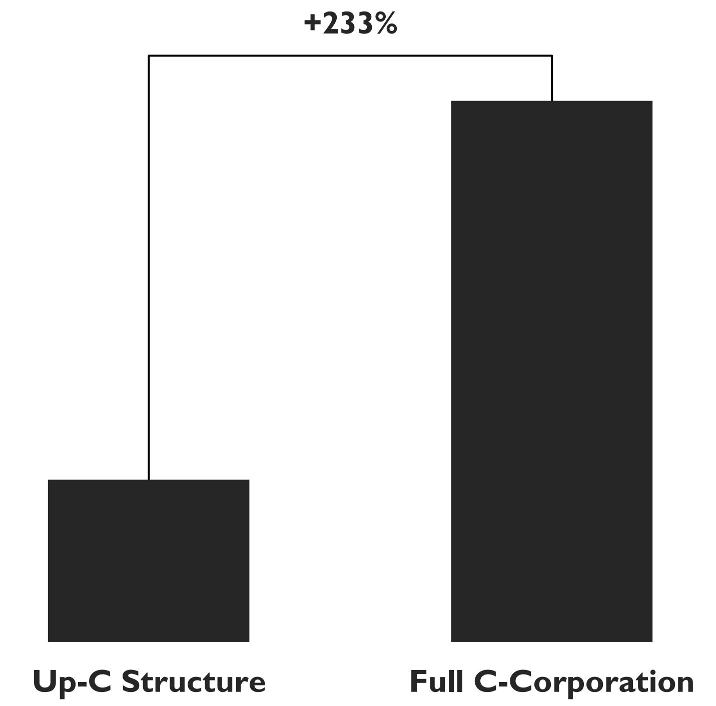
CONVERSION LED TO IMPROVED LIQUIDITY & OWNERSHIP FOR APOLLO & ZOOMINFO TECHNOLOGIES

CHANGE IN TRADING VOLUMES



Increase in trading volume one-year prior to conversion and one-year post-conversion from an Up-C structure to a Full C-Corporation[1]

CHANGE IN INSTITUTIONAL OWNERSHIP



Increase in individual institutional investors one-year prior to conversion and one-year post-conversion from an Up-C structure to a Full C-Corporation[2]

1. Trading Volume Uplift reflects change in average daily trading volume from one-year prior to conversion and one-year post-conversion by APO and ZI.
2. Institutional Holder Uplift reflects average change in ownership for ZI and APO from the period end one-year prior to conversion and the period end one-year post-conversion.

APPENDIX II

INTERDEALER BROKERS ("IDB") OVERVIEW

FINANICAL INTERMEDIARIES THAT FACILITATE TRANSACTIONS BETWEEN FINANCIAL INSTITUTIONS

IDBs are critical capital markets infrastructure that act as an exchange for financial products and energy and commodities that do not trade on an exchange

IDBS PROVIDE

- Price discovery
- Trade execution
- Market data
- Post-trade processing & settlement

BGC'S BUSINESS MODEL

- Intermediary trade execution
- Higher trading volumes = Higher revenues
- No risk warehousing or mark-to-mark positions
- Balance sheet light

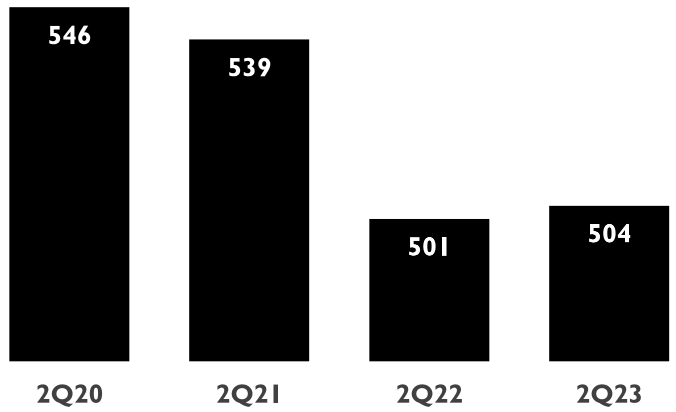
IDB ADVANTAGES

LIQUIDITY	Deepest and most diverse pools of liquidity provide better prices and speed of execution
ACCESS	To a global distribution of highly sophisticated trading partners
ANONYMITY	Keep trading activities private with greater anonymity and discretion which is critical for large or sensitive transactions
SPECIALIZED PRODUCTS	Meet specific investment or risk management needs with a wider range of specialized products/ instruments offered over retail markets
REGULATORY COMPLIANCE	Manage operational and regulatory risks associates with trading with IDB provides compliance and reporting services

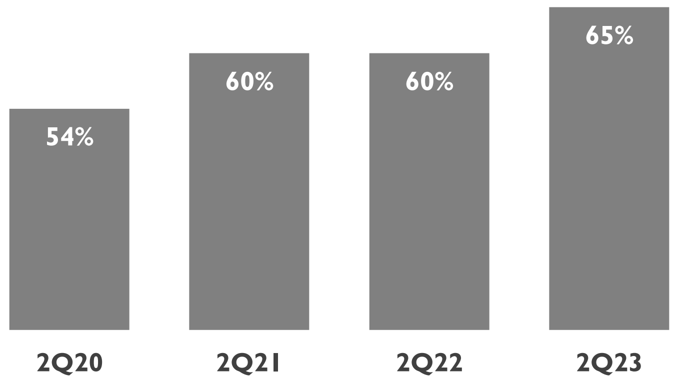
BGC'S FULLY DILUTED SHARE COUNT SUMMARY AS OF 6/30/2023

BGC Group, Inc. Fully Diluted Share count Summary (as of June 30, 2023)	Fully-Diluted Shares (millions)	Ownership (%)
PUBLIC	**328.3**	**65%**
Class A owned by Public	328.3	65%
EMPLOYEES	**65.3**	**13%**
Class A owned by executives, board members and employees[1]	23.7	5%
Limited partnership units owned by employees	21.8	4%
RSUs owned by employees	16.9	3%
Other owned by employees[2]	2.9	1%
CANTOR	**109.9**	**22%**
Class B owned by Cantor	45.9	9%
Partnership units owned by Cantor[3]	64.0	13%
TOTAL	**503.5**	**100%**

FULLY DILUTED SPOT SHARE COUNT *(MILLIONS)*



PUBLIC OWNERSHIP *(% OF FULLY-DILUTED SHARE COUNT)*



1. Class A shares owned by board members or executives and restricted shares owned by other employees of BGC and Newmark. Any Class A share owned by an employee without restriction is included in the "Class A owned by Public".
2. These primarily represent contingent shares and/or units held by employees of BGC for which all necessary conditions have been satisfied except for the passage of time.
3. Includes 15.8 million Cantor distribution rights.

STRONGLY CAPITALIZED & INVESTMENT GRADE CREDIT PROFILE

BGC Group, Inc.	As of 6/30/2023
Cash and cash equivalents	$526,293
Reverse repurchase agreements	200,000
Financial instruments owned, at fair value	40,519
Total Liquidity	**$766,812**
5.375% Senior Notes due July 24, 2023	$449,911
3.750% Senior Notes due October 1, 2024	298,972
4.375% Senior Notes due December 15, 2025	298,477
8.000% Senior Notes due May 25, 2028	346,646
Total Notes Payable and Other Borrowings	**$1,394,006**
Net Notes Payable and Other Borrowings (after adjusting for Total Liquidity)	**$627,194**
Total Equity	**$819,147**
Credit Ratios (Adj. EBITDA and Ratios as of LTM Q2 2023)	
Adjusted EBITDA	$517,157
Leverage Ratio: Total Notes Payable and Other Borrowings / Adjusted EBITDA	2.7x
Net Leverage Ratio: Net Notes Payable and Other Borrowings (after adjusting for Total Liquidity) / Adjusted EBITDA	1.2x
Interest Coverage Ratio: Adjusted EBITDA / Interest Expense	8.0x
Total Notes Payable and Other Borrowings / Total Equity	1.7x
Total Net Notes Payable and Other Borrowings (after adjusting for Liquidity) / Total Equity	0.8x

INVESTMENT GRADE CREDIT RATING

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

BALANCE SHEET STRENGTH

- Liquidity of $766.8 million as of June 30, 2023

SUBSEQUENT EVENTS

- July 24, 2023: BGC repaid its 5.375% Senior Notes

FENICS ECOSYSTEM

	RATES	CREDIT	FX	EQUITIES	DATA, NETWORK & POST-TRADE
Fenics MARKETS *Revenue:* **$107mm** *Change:* **+10%** *(Q2 2023)*	**KEY PRODUCTS:** • Interest Rate Derivatives • EGBs • GILTs • Inflation Products • EM Government Bonds	**KEY PRODUCTS:** • Investment Grade Bonds (IG) • High Yield Bonds (HY) • Sovereign Credit • Financial Credit • Emerging Market Credit • Index & Single Name CDS	**KEY PRODUCTS:** • FX Spot • FX Options • Asian / LatAm NDFs • FX Forwards **FENICS PLATFORMS:** • Fenics MIDFX • Fenics Direct	**KEY PRODUCTS:** • LatAm Equities	Fenics MarketData (Fenics Markets associated Market Data) KACE CAPITALAB (NDF Matching)
Fenics GROWTH PLATFOMS *Revenue:* **$18mm** *Change:* **+46%** *(Q2 2023)*	Fenics UST **PRODUCTS:** • U.S. Treasuries • U.S. Treasury Bills • U.S. Repos • Off-the-runs • Futures (upon launch)	**PORTFOLIO MATCH** **PRODUCTS:** • U.S. Credit (IG & HY) • European Credit (IG & HY)	Fenics FX **PRODUCTS:** • FX Spot • Asian NDFs	Fenics GO **PRODUCTS:** • European Index Options • Asian Index Options • Equity Total Return Swaps	Fenics MarketData (Fenics Growth Platforms associated Market Data) LUCERA CAPITALAB (Compression & IMO)
PROTOCOLS	• CLOB • Matching *(continuous & session-based)* • Streaming • Volume Clearing	• CLOB • Matching *(continuous & session-based)* • Volume Clearing	• CLOB • Matching *(continuous & session-based)* • Streaming • RFQ	• CLOB • RFQ	

bgc

BGC REVENUE CORRELATION & INDUSTRY VOLUMES

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

ASSET CLASS REVENUE TO INDUSTRY VOLUME CORRELATION	CORRELATION[1]	Q2 2023 VS Q2 2022 INDUSTRY METRIC VOLUME CHANGE
RATES		
Primary Dealer U.S. Govt Coupon Securities (ADV)	0.83	(9)%
CME Interest Rate Futures & Options (Total)	0.77	6%
FX		
CME EBS Spot FX (Total)	0.88	(16)%
CREDIT		
Primary Dealer U.S. Investment Grade & High Yield Corporate Securities (ADV)	0.75	3%
ENERGY & COMMODITIES		
ICE Energy & Commodities Futures & Options (Total)	0.65	17%
EEX Global Power Spot & Derivatives (Total)	0.80	35%
EQUITIES		
Eurex Equity & Index Derivatives (Total)	0.68	(13)%

- Brokerage revenues are driven by secondary market trading volumes in the market in which BGC transacts
- Historically, industry volumes have been seasonally strongest in the first half of the year and slower in the second half
- BGC's revenues tend to have low correlation in the short/medium term with global bank & broker-dealer sales & trading revenues, which reflect bid-ask spreads and mark-to-market movements, as well as industry volumes in the primary & secondary markets

1. Correlations are calculated using quarterly values for BGC asset class revenues and the relevant industry metrics starting Q1 2018.

SHAREHOLDER VALUE CREATION

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

1999 – eSpeed, leading electronic UST platform, IPOs

2004 – Cantor forms BGC Partners, separating its brokerage business from its sales & trading business

2008 – BGC Partners merges with eSpeed to form BGC Partners, Inc. (Nasdaq: BGCP)

2011 – Acquired Newmark Knight Frank, entering commercial real estate business

2013 – Sold eSpeed to Nasdaq for **$1.2bn**[1], equivalent to the entire market cap of BGCP

2015/2016 – Acquired GFI

2016 – Completed sale of Trayport to ICE for **$650mm**[2]

2017 – Acquired Besso, entering the insurance brokerage business

2018 – Successfully completed tax-free spin-off of Newmark (Nasdaq: NMRK) for **$1.9bn**[3]

2021 – Sold Insurance Brokerage business to The Ardonagh Group for **$535mm** in gross proceeds[4]

2023 – Completed conversion to Full C-Corporation[5]

TODAY – Working towards launch of FMX Futures Exchange

1999 **2023**

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

NON-GAAP DEFINITIONS AND RECONCILIATION TABLES

RECONCILIATION OF GAAP TO ADJUSTED EARNINGS

RECONCILIATION OF GAAP INCOME (LOSS) FROM OPERATIONS BEFORE INCOME TAXES TO ADJUSTED EARNINGS & GAAP FULLY DILUTED EPS TO POST-TAX ADJUSTED EPS

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

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
GAAP income (loss) from operations before income taxes	$ (31,277)	$ 31,448
Pre-tax adjustments:		
Compensation adjustments:		
Equity-based compensation and allocations of net income to limited partnership units and FPUs (1)	126,644	46,133
Other Compensation charges (2)	3,005	788
Total Compensation adjustments	129,649	46,921
Non-Compensation adjustments:		
Amortization of intangibles (3)	4,196	3,741
Impairment charges	997	1,192
Other (4)	3,690	13,278
Total Non-Compensation adjustments	8,883	18,211
Other income (losses), net adjustments:		
Fair value adjustment of investments (5)	-	(1,782)
Other net (gains) losses (6)	(1,715)	(4,645)
Total other income (losses), net adjustments	(1,715)	(6,427)
Total pre-tax adjustments	136,817	58,705
Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	**$ 105,540**	**$ 90,153**
GAAP net income (loss) available to common stockholders	(19,704)	14,762
Allocation of net income (loss) to noncontrolling interest in subsidiaries (7)	(2,864)	2,160
Total pre-tax adjustments (from above)	136,817	58,705
Income tax adjustment to reflect adjusted earnings taxes (8)	(14,239)	9,113
Post-tax adjusted earnings	**$ 100,010**	**$ 84,740**

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
Per Share Data		
GAAP fully diluted earnings (loss) per share	$ (0.05)	$ 0.04
Less: Allocations of net income (loss) to limited partnership units, FPUs, and noncontrolling interest in subsidiaries, net of tax	0.01	(0.01)
Total pre-tax adjustments (from above)	0.27	0.12
Income tax adjustment to reflect adjusted earnings taxes	(0.03)	0.02
Post-tax adjusted earnings per share	$ 0.20	$ 0.17
Fully diluted weighted-average shares of common stock outstanding	$ 505,493	$ 507,005
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.

RECONCILIATION OF GAAP TO ADJUSTED EARNINGS FOOTNOTES

FOOTNOTES

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

	Three Months Ended June 30,	
	2023	2022
Issuance of common stock and grants of exchangeability	$ 101,938	$ 20,460
Allocations of net income	637	4,734
LPU amortization	19,447	15,601
RSU amortization	4,622	5,338
Equity-based compensation and allocations of net income to limited partnership units and FPUs	$ 126,644	$ 46,133

(2) GAAP Expenses in the second quarter of 2023 included certain loan impairments and other compensation related adjustments. GAAP Expenses in the second quarter of 2022 included $1.5 million related to one-time employee loan forgiveness, $0.1 million of certain acquisition-related compensation expenses, and ($0.8) 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 second quarter of 2023 and 2022 included $2.0 million and $4.8 million, respectively, of reserves in connection with unsettled trades and receivables with sanctioned Russian entities, and various other GAAP items. 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) The second quarter of 2022 includes a non-cash gain of $1.8 million related to fair value adjustments of investments held by BGC.

(6) For the second quarter of 2023 and 2022, includes non-cash gains of $2.4 million and $2.7 million, respectively, related to BGC's investments accounted for under the equity method. The second quarter of 2023 also included a net loss of ($0.7) million related to other recoveries and various other GAAP items, while the second quarter of 2022 also included a net gain of $1.9 million related to various other GAAP items.

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

(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 ($9.1) million and $15.1 million for the second quarters of 2023 and 2022, respectively. The Company includes additional tax-deductible items when calculating the provision for taxes with respect to Adjusted Earnings using an annualized methodology. These include tax-deductions related to equity-based compensation with respect to limited partnership unit exchange, employee loan amortization, and certain net-operating loss carryforwards. The non-GAAP provision for income taxes was adjusted by ($14.2) million and $9.1 million for the second quarters of 2023 and 2022, respectively. As a result, the provision (benefit) for income taxes with respect to Adjusted Earnings was $5.2 million and $6.0 million for the second quarters of 2023 and 2022, respectively.

OTHER SELECT FINANCIAL DATA

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

(IN THOUSANDS) (UNAUDITED)

	Three Months Ended June 30,	
	2023	2022
GAAP net income (loss) available to common stockholders	$ (19,704)	$ 14,762
Add back:		
Provision (benefit) for income taxes	(9,067)	15,105
Net income (loss) attributable to noncontrolling interest in subsidiaries (1)	(2,506)	1,581
Interest expense	19,914	14,342
Fixed asset depreciation and intangible asset amortization	19,194	18,755
Impairment of long-lived assets	997	1,192
Equity-based compensation and allocations of net income to limited partnership units and FPUs (2)	126,644	46,133
(Gains) losses on equity method investments (3)	(2,412)	(2,729)
Other non-cash GAAP expenses (4)	2,000	4,798
Adjusted EBITDA	$ 135,060	$ 113,939

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

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

(3) For the second quarters of both 2023 and 2022, includes non-cash gains of $2.4 million and $2.7 million, respectively, related to BGC's investments accounted for under the equity method.

(4) The second quarters of 2023 and 2022 includes $2.0 million and $4.8 million, respectively, of non-cash reserves in connection with unsettled trades and receivables with sanctioned Russian entities.

FULLY DILUTED WEIGHTED-AVERAGE SHARE COUNT

(IN THOUSANDS) (UNAUDITED)

	Three Months Ended June 30,	
	2023	2022
Common stock outstanding	391,745	375,613
Limited partnership units	-	64,252
Cantor units	-	57,009
Founding partner units	-	7,902
RSUs	-	1,188
Other	-	1,041
Fully diluted weighted-average share count under GAAP	**391,745**	**507,005**
Non-GAAP Adjustments:		
Limited partnership units	45,598	-
Cantor units	58,186	-
Founding partner units	6,675	-
RSUs	1,867	-
Other	1,422	-
Fully diluted weighted-average share count for Adjusted Earnings	**505,493**	**507,005**

LIQUIDITY ANALYSIS

(IN THOUSANDS) (UNAUDITED)

	June 30, 2023	December 31, 2022
Cash and cash equivalents	$ 526,293	$ 484,989
Reverse repurchase agreements	200,000	-
Financial instruments owned, at fair value	40,519	39,319
Total Liquidity	**$ 766,812**	**$ 524,308**

DIFFERENCES BETWEEN NON-GAAP AND GAAP CONSOLIDATED RESULTS

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.

Additional changes to the Company's *"Calculation of Non-Compensation Adjustments for Adjusted Earnings"* and "*Calculation of Adjustments for Other (income) losses for Adjusted Earnings*" have also been made and will be applicable for reporting periods 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 ordinary results of BGC. Adjusted Earnings is calculated by taking the most comparable GAAP measures and adjusting for certain items with respect to compensation expenses, non-compensation expenses, and other income, as discussed below.

CALCULATIONS OF COMPENSATION ADJUSTMENTS FOR ADJUSTED EARNINGS AND ADJUSTED EBITDA

Treatment of Equity-Based Compensation Line Item for Adjusted Earnings and Adjusted EBITDA

The Company's Adjusted Earnings and Adjusted EBITDA measures exclude all GAAP charges included in the line item "Equity-based compensation and allocations of net income to limited partnership units and FPUs" (or "equity-based compensation" for purposes of defining the Company's non-GAAP results) as recorded on the Company's GAAP Consolidated Statements of Operations and GAAP Consolidated Statements of Cash Flows. These GAAP equity-based compensation charges reflect the following items:

- Charges 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 or partnership units with capital accounts;
- Allocations of net income to limited partnership units and FPUs. Such allocations represent the pro-rata portion of post-tax GAAP earnings available to such unit holders; and
- Charges related to dividend equivalents earned on RSUs and any preferred returns on RSU tax accounts.

DIFFERENCES BETWEEN NON-GAAP AND GAAP CONSOLIDATED RESULTS
(CONTINUED)

The amounts of certain quarterly equity-based compensation charges are based upon the Company's estimate of such expected charges during the annual period, as described further below under "Methodology for Calculating Adjusted Earnings Taxes."

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

All share equivalents that are part of the Company's equity-based compensation program, including REUs, PSUs, LPUs, HDUs, and other units that may be made exchangeable into common stock, as well as RSUs (which are recorded using the treasury stock method), are included in the fully diluted share count when issued or at the beginning of the subsequent quarter after the date of grant.

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;
- Losses from resolution of litigation, including regulatory matters; 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, 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 resolutions 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.

DIFFERENCES BETWEEN NON-GAAP AND GAAP CONSOLIDATED RESULTS
(CONTINUED)

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 percent of earnings were taxed at global corporate rates.

CALCULATIONS OF PRE- AND POST-TAX ADJUSTED EARNINGS PER SHARE

BGC's pre- and post-tax Adjusted Earnings per share calculations assume either that:

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

DIFFERENCES BETWEEN NON-GAAP AND GAAP CONSOLIDATED RESULTS

(CONTINUED)

ADJUSTED EBITDA DEFINED

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

- Provision (benefit) for income taxes;
- Net income (loss) attributable to noncontrolling interest in subsidiaries;
- Interest expense;
- Fixed asset depreciation and intangible asset amortization;
- Equity-based compensation and allocations of net income to limited partnership units and FPUs;
- Impairment of long-lived assets;
- (Gains) losses on equity method investments; and
- Certain other non-cash GAAP items, such as non-cash charges of amortized rents.

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

DIFFERENCES BETWEEN NON-GAAP AND GAAP CONSOLIDATED RESULTS

(CONTINUED)

LIQUIDITY DEFINED

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

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

CONSTANT CURRENCY DEFINED

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

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