



# BGC GROUP, INC.

NASDAQ: BGC

EARNINGS PRESENTATION Q4 2025



+bgc

# 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 2023. These excel tables are accessible at <https://ir.bgcg.com/events-presentations/>.

## OTHER ITEMS OF NOTE

Unless otherwise stated, all results provided in this document compare the fourth quarter of 2025 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 totals may not add due to rounding.

# Q4 2025 & FY 2025 PERFORMANCE

Highlights of Consolidated Results (USD millions)	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Revenues	\$756.4	\$572.3	32.2%	\$2,941.5	\$2,262.8	30.0%
Revenues (excluding OTC)	641.9	572.3	12.2%	2,599.8	2,262.8	14.9%
GAAP income from operations before income taxes	25.0	27.2	(8.0%)	213.7	173.1	23.5%
GAAP net income for fully diluted shares	13.9	24.2	(42.6%)	148.7	121.3	22.6%
Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	161.3	129.5	24.5%	650.3	517.4	25.7%
Post-tax Adjusted Earnings	149.6	123.5	21.1%	587.5	488.0	20.4%
Adjusted EBITDA	190.6	192.0	(0.8%)	771.4	714.3	8.0%
Per Share Results	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
GAAP fully diluted earnings per share	\$0.03	\$0.05	(40.0%)	\$0.31	\$0.25	24.0%
Post-tax Adjusted Earnings per share	\$0.31	\$0.25	24.0%	\$1.18	\$0.99	19.2%

## Q4 2025 BUSINESS HIGHLIGHTS

**\$756mm**  
Record Q4 Revenue<sup>1</sup>  
+32.2% yr/yr

**\$161mm**  
Record Q4 Pre-Tax Adjusted Earnings<sup>1</sup>  
+24.5% yr/yr

## FY 2025 BUSINESS HIGHLIGHTS

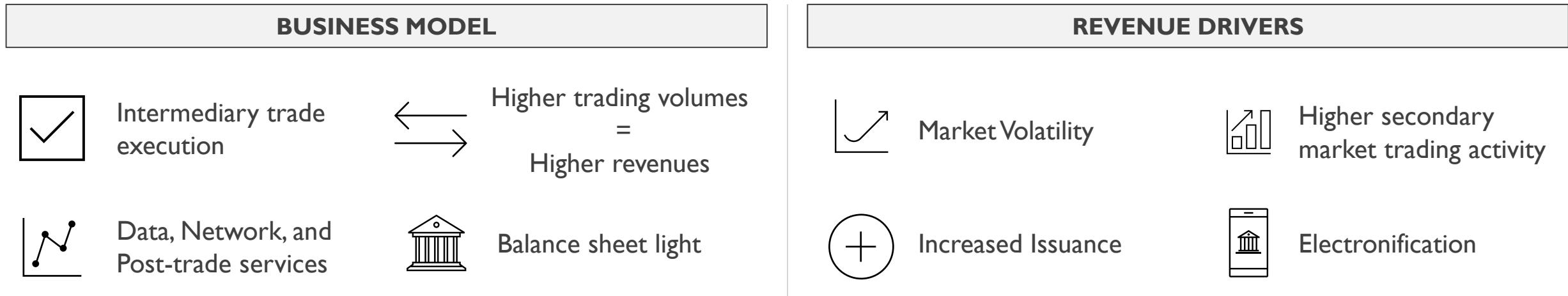
**\$2,941mm**  
Record Full Year Revenue<sup>1</sup>  
+30.0% yr/yr

**\$650mm**  
Record Full Year Pre-Tax Adjusted Earnings<sup>1</sup>  
+25.7% yr/yr

1. BGC standalone financial results, excluding Newmark prior to the spin-off in November 2018.

# BGC GROUP OVERVIEW

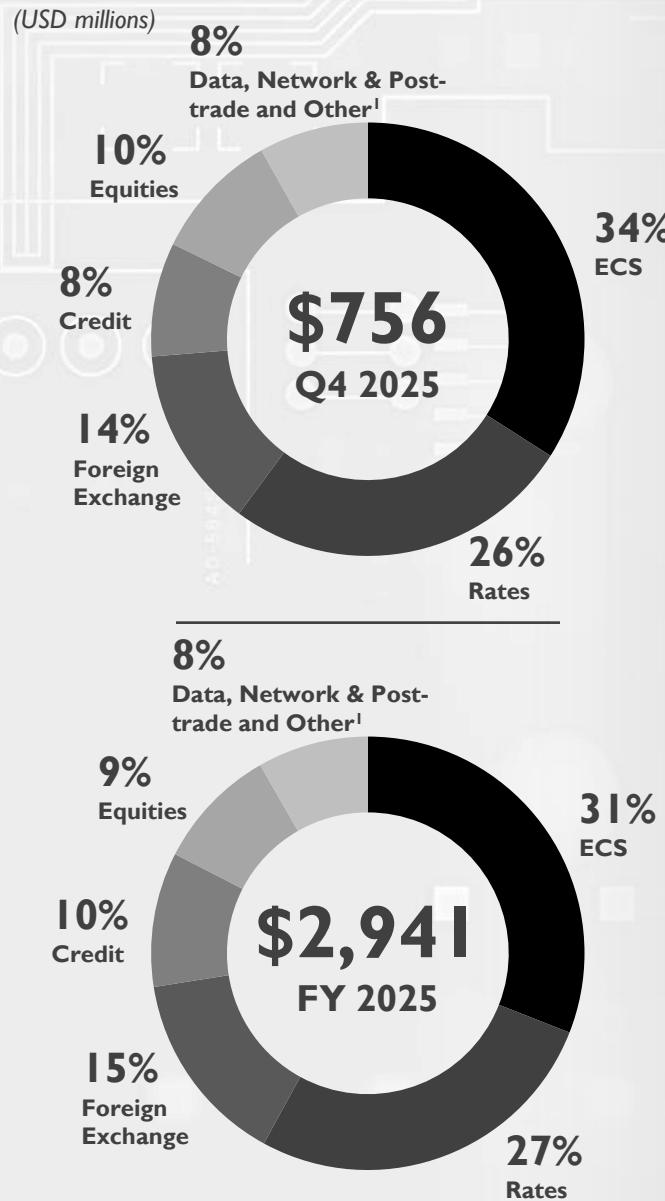
**BGC is a leading marketplace for OTC products that don't trade on an exchange and provides critical liquidity for listed products that trade on exchange, as well as operating a fully regulated U.S. interest rate futures exchange.**



## CORE ADVANTAGES

LIQUIDITY	ELECTRONIC TRADING	ANONYMITY	PRODUCT & GEOGRAPHIC DIVERSITY	REGULATORY COMPLIANCE
Access to the deepest pools of liquidity, providing tighter pricing & speed of execution via access to BGC's global network of the world's largest trading partners	Uniquely positioned in the wholesale markets due to our leading electronic offerings (Fenics)	BGC's anonymous trading protocols are critical for large and/or sensitive transactions	A product offering that is more comprehensive than exchanges and electronic trading platforms	Manages operational and regulatory risks utilizing BGC's robust compliance and reporting services

# REVENUE BY ASSET CLASS

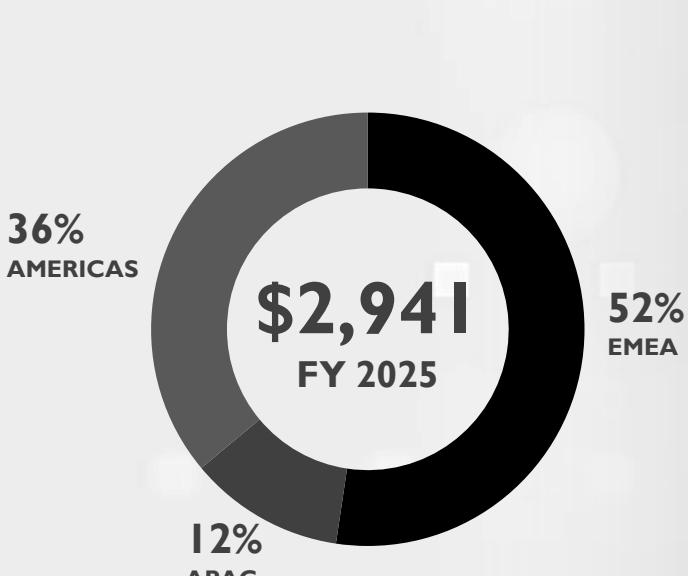
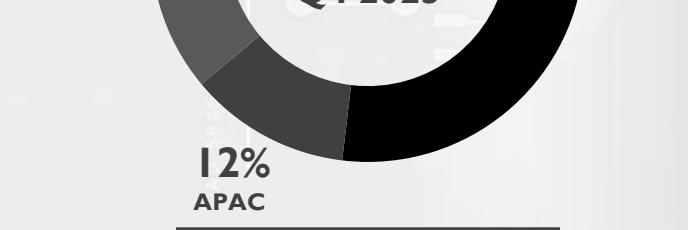


Revenue By Asset Class (USD millions)	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
ECS ("Energy, Commodities, and Shipping")	\$257.5	\$134.1	92.0%	\$910.7	\$483.2	88.4%
Rates	197.4	169.6	16.4%	794.2	685.0	15.9%
Foreign Exchange	102.8	93.6	9.8%	428.0	358.7	19.3%
Credit	64.3	62.4	3.0%	295.6	287.4	2.9%
Equities	72.7	56.3	29.0%	269.9	223.9	20.6%
<b>Total Brokerage Revenues</b>	<b>\$694.6</b>	<b>\$516.1</b>	<b>34.6%</b>	<b>\$2,698.4</b>	<b>\$2,038.2</b>	<b>32.4%</b>
Data, Network & Post-trade	36.7	32.6	12.5%	139.0	127.0	9.5%
Data, Network & Post-trade (excluding Capitalab)	36.7	32.1	14.2%	139.0	122.2	13.9%
Other <sup>1</sup>	25.1	23.7	6.0%	104.1	97.6	6.6%
<b>Total Revenues</b>	<b>\$756.4</b>	<b>\$572.3</b>	<b>32.2%</b>	<b>\$2,941.5</b>	<b>\$2,262.8</b>	<b>30.0%</b>

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

# REVENUE BY GEOGRAPHY

(USD millions)



## Revenue By Geography (USD millions)

EMEA

Americas

Asia Pacific

**Total Revenue**

Q4 2025

Q4 2024

Change

FY 2025

FY 2024

Change

\$392.5

\$281.9

39.2%

272.9

217.2

25.7%

91.0

73.3

24.2%

**\$756.4**

**\$572.3**

**32.2%**

Q4 2025

% of Total

FY 2025

% of Total

\$518.3

69%

129.0

17%

43.2

6%

65.9

9%

**\$756.4**

**100%**

\$1,874.0

64%

536.1

18%

260.4

9%

271.0

9%

**\$2,941.5**

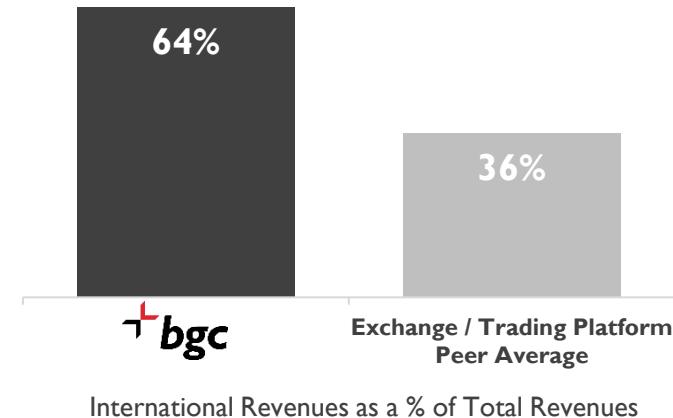
**100%**

I. GBP to USD average exchange rate of 1.33 for Q4 2025, and EUR to USD average exchange rate of 1.16 for Q4 2025. Full Year is calculated by summing quarters at average exchange rates for the respective quarter.

# BGC'S PLATFORM IS BUILT TO PERFORM IN ALL MARKET CONDITIONS

## GEOGRAPHIC DIVERSIFICATION

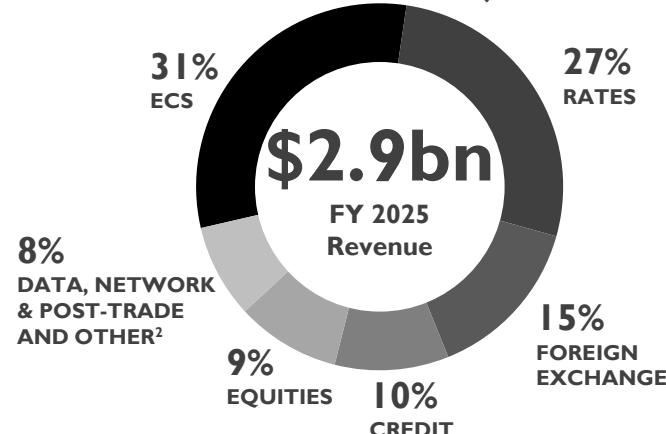
BGC is significantly more global than its exchange / trading platform peers<sup>1</sup>



International Revenues as a % of Total Revenues

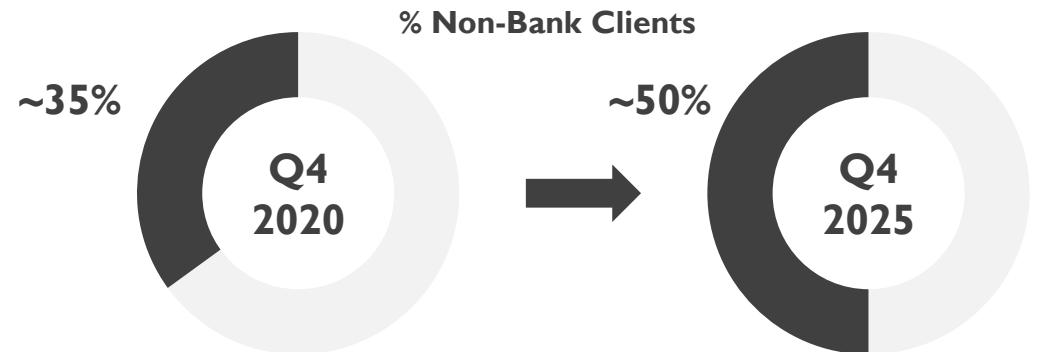
## ASSET CLASS DIVERSIFICATION

BGC provides execution services across all major Financial and ECS products



## CLIENT DIVERSIFICATION

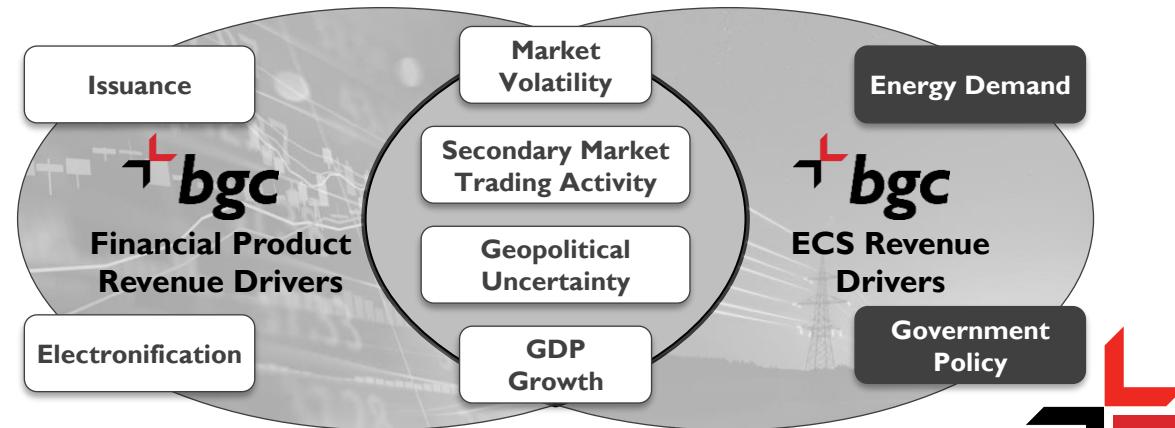
BGC client base has become increasingly more diverse



Brokerage and Data, Network and Post-trade revenues by Client

## BUSINESS DRIVER DIVERSIFICATION

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



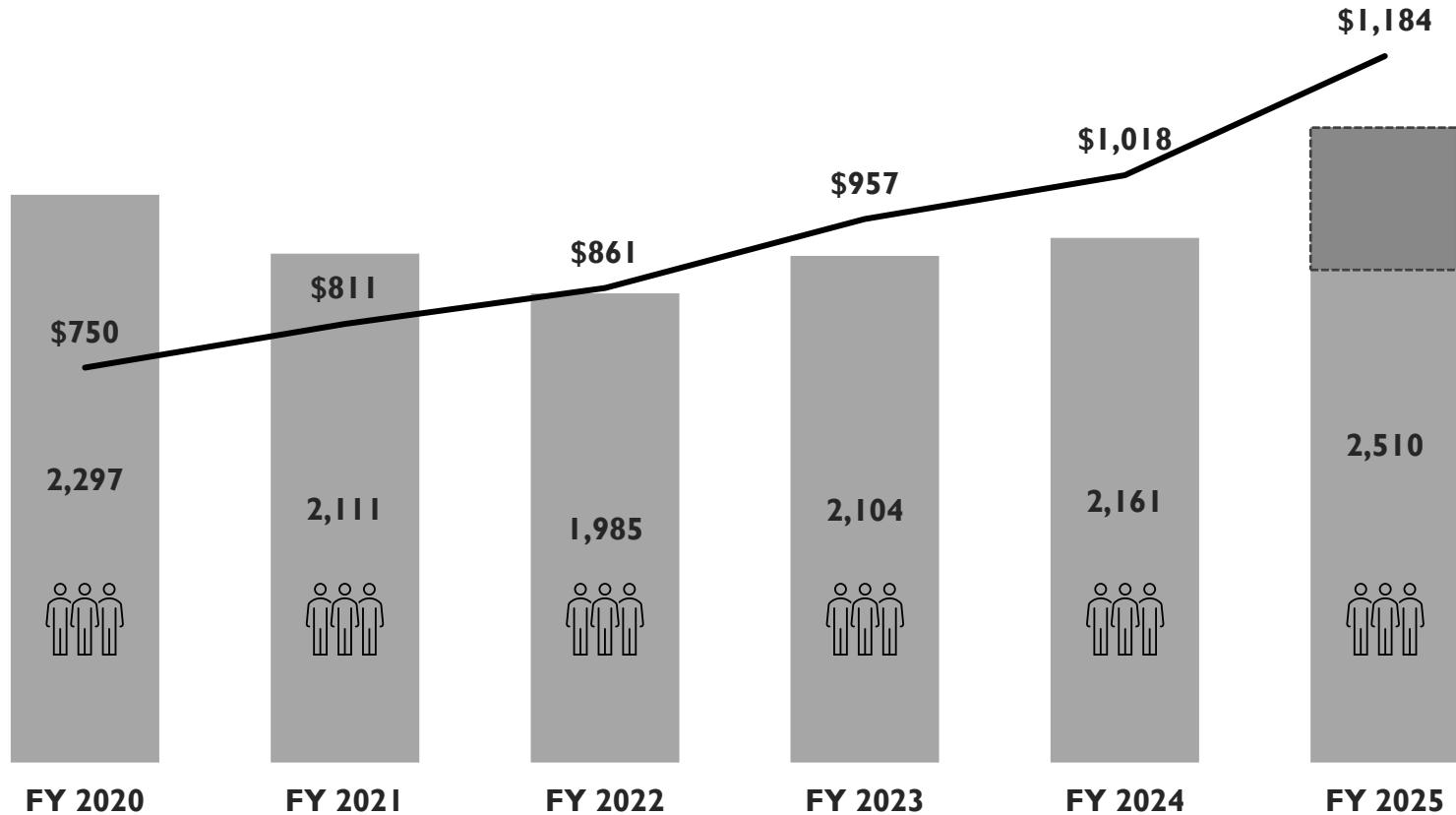
1. Exchange / Trading Platform Peers include Tradeweb, MarketAxess and ICE, using most recently available data.

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

# FRONT OFFICE PRODUCTIVITY

## FRONT OFFICE HEADCOUNT AND PRODUCTIVITY

Period-end Front Office Headcount  
FY Front Office Productivity (in USD 000s)<sup>1</sup>



**\$1.2 million**  
Record Full Year Front Office Productivity

~330 headcount increase related to OTC

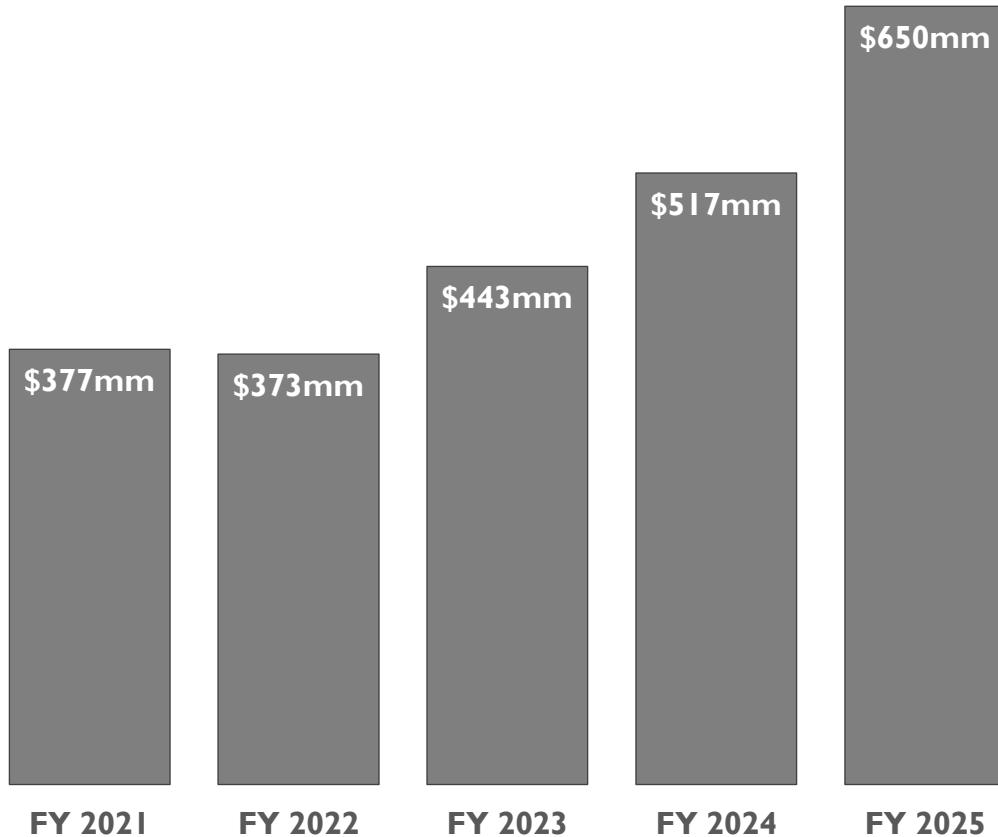
Increased use of technology and automation expected to continue to drive productivity higher

<sup>1</sup> 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.

# CONSISTENT EARNINGS GROWTH

## PRE-TAX ADJUSTED EARNINGS

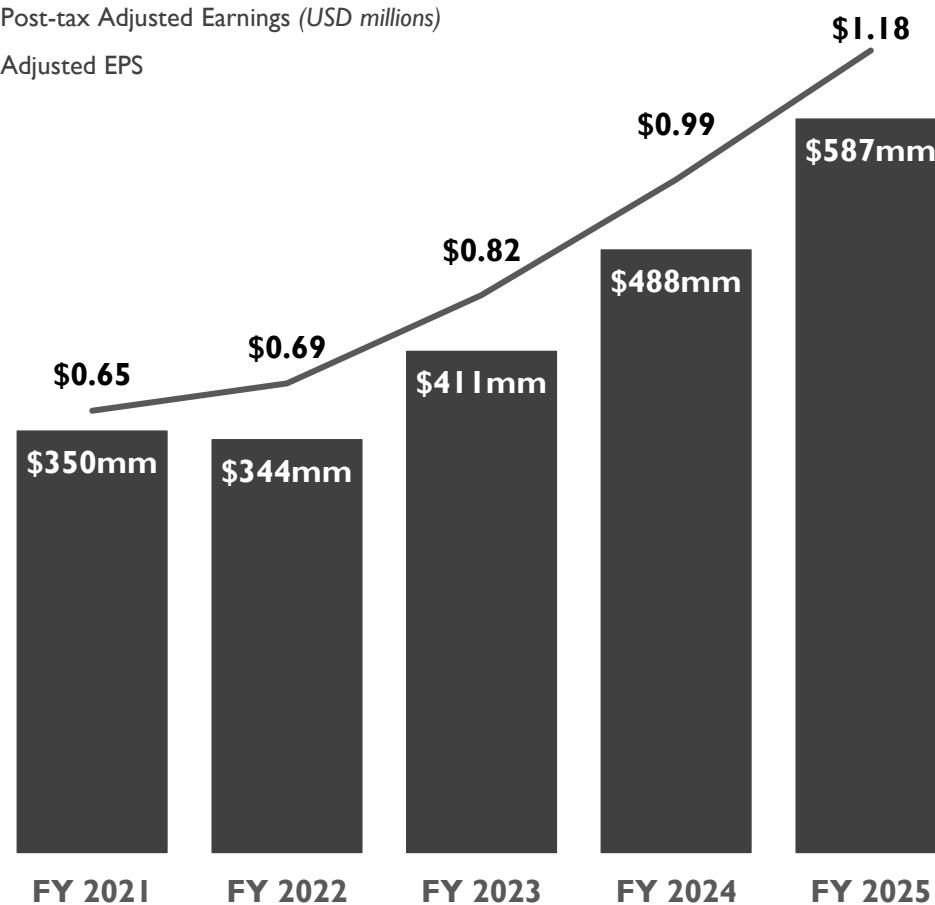
Pre-tax Adjusted Earnings



## POST-TAX ADJUSTED EARNINGS & ADJUSTED EPS

Post-tax Adjusted Earnings (USD millions)

Adjusted EPS



# ECS (“ENERGY, COMMODITIES, & SHIPPING”) OVERVIEW

## BUSINESS HIGHLIGHTS

**\$257mm**

**Record Q4 Revenue**  
(Q4 2025 Revenue)

**+92%**

Revenue Growth  
(Q4 2025 yr/yr)

**+10%**

Revenue Growth  
excl. OTC  
(Q4 2025 yr/yr)

**\$911mm**

**Record FY Revenue**  
(FY 2025 Revenue)

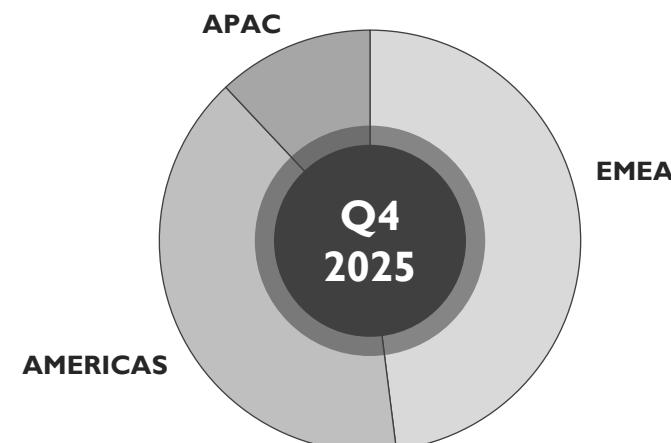
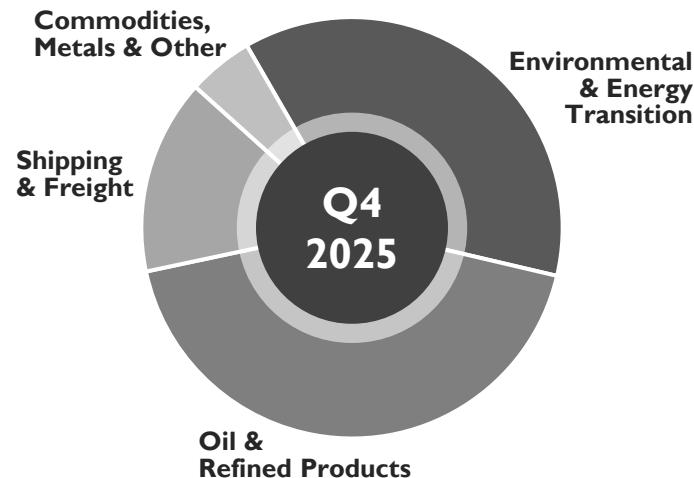
**+88%**

Revenue Growth  
(FY 2025 yr/yr)

**+21%**

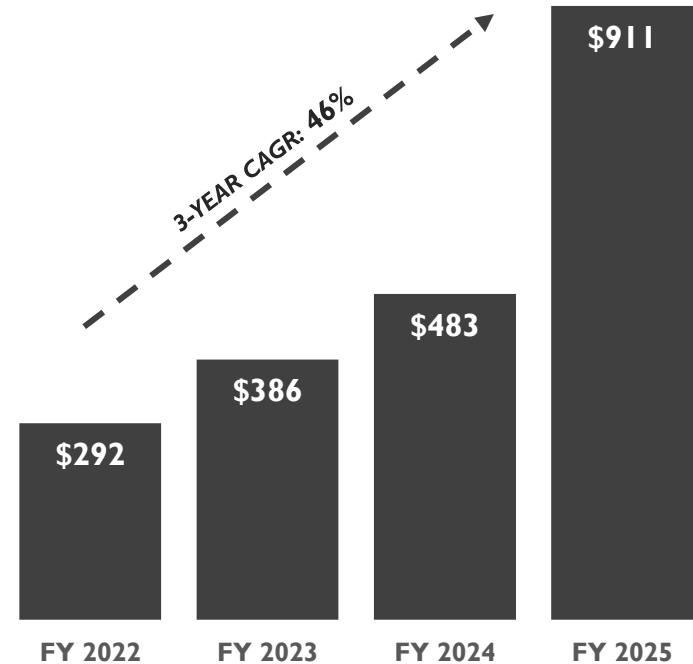
Revenue Growth  
excl. OTC  
(FY 2025 yr/yr)

## REVENUE BREAKDOWN



## REVENUE GROWTH

(USD millions)



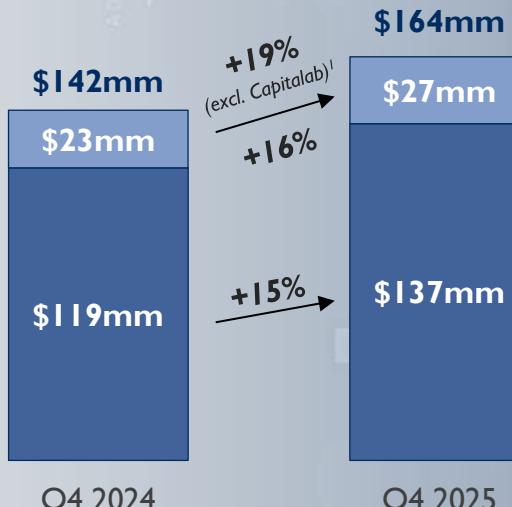
## Q4 2025 OVERVIEW

**\$164mm**

Q4 2025 Revenue

**+15%**

Growth yr/yr



■ Fenics Markets

■ Fenics Growth Platforms

1. BGC sold Capitalab, one of its Post-trade businesses, in the fourth quarter of 2024.  
2. Other includes Other revenues.

## FY 2025 OVERVIEW

(USD millions)

**\$660mm**

FY 2025 Revenue

**+16%**

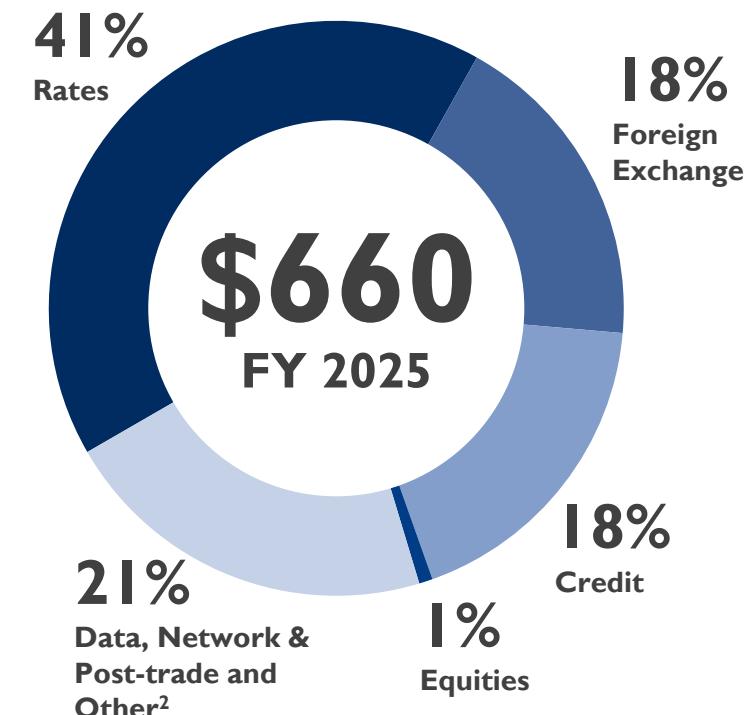
Growth yr/yr



**Fenics Revenue**

## FENICS REVENUE BY ASSET CLASS

(USD millions)



# FMX

## FMX | UST

**\$61bn**

Record FY Volume  
(FY 2025 ADV)

**+25%**

ADV Growth  
(FY 2025 yr/yr)

\$38bn

\$49bn

\$61bn

FY 2023

FY 2024

FY 2025

Average Daily Volume ("ADV")

**\$15bn**

Record FY Volume  
(FY 2025 ADV)

**+66%**

ADV Growth  
(FY 2025 yr/yr)

\$6bn

\$9bn

\$15bn

FY 2023

FY 2024

FY 2025

Average Daily Volume

## FMX | Futures Exchange

**+97%**

OI Growth  
(Q4 2025 q/q)

**+82%**

ADV Growth  
(Q4 2025 q/q)

147.8k

75.1k

21.6k

8.1k

21.3k

3.2k

11.7k

1.7k

Q1 2025

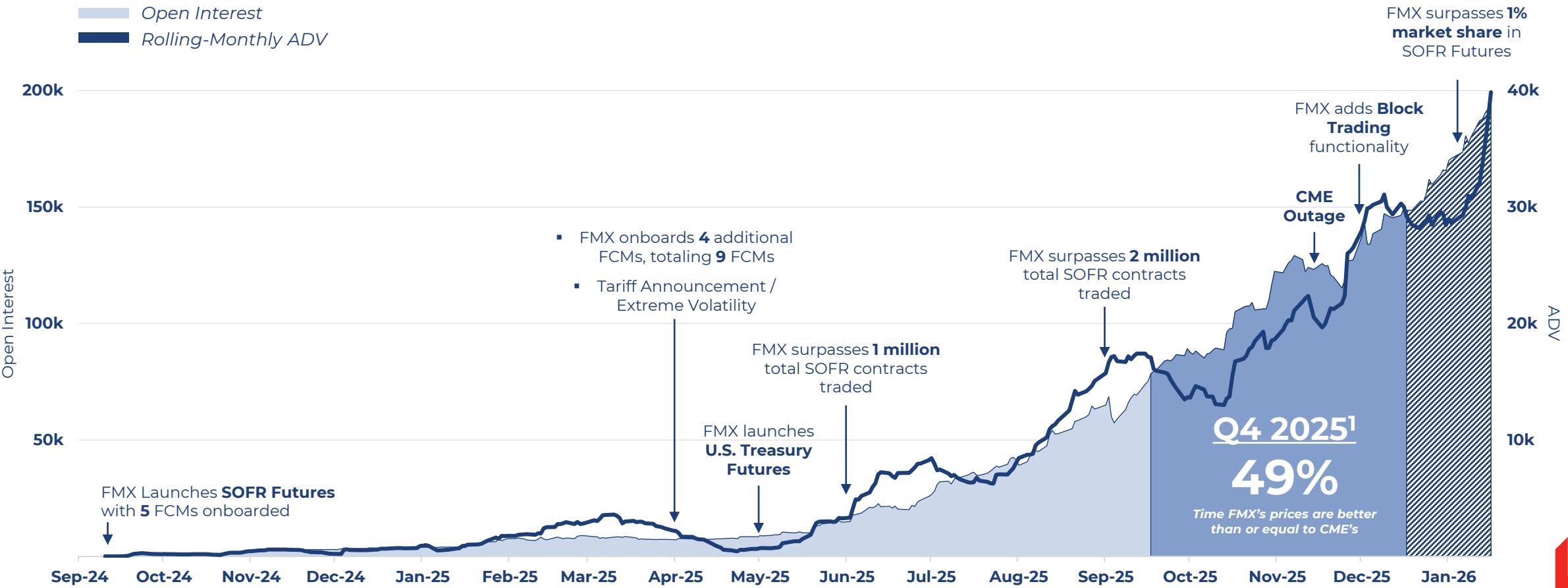
Q2 2025

Q3 2025

Q4 2025

Period-End Open Interest ("OI")  
ADV

## FMX Volume and Open Interest



**BUSINESS HIGHLIGHTS**

**\$59bn**

**Record Q4 Volume**  
(Q4 2025 ADV)

**+12%**

**FMX UST ADV Growth**  
(Q4 2025 yr/yr)

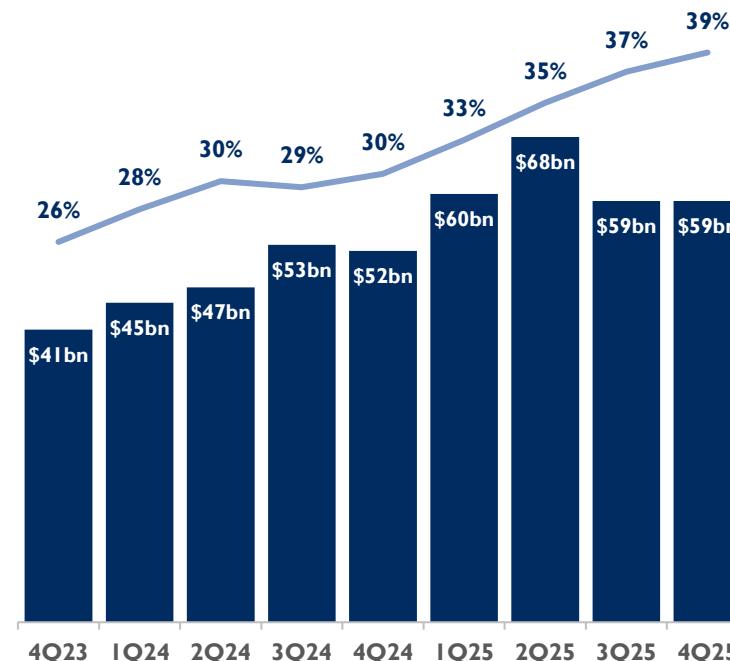
**39%**

**Q4 2025 FMX UST Market Share<sup>1</sup>**

**+130bps q/q**

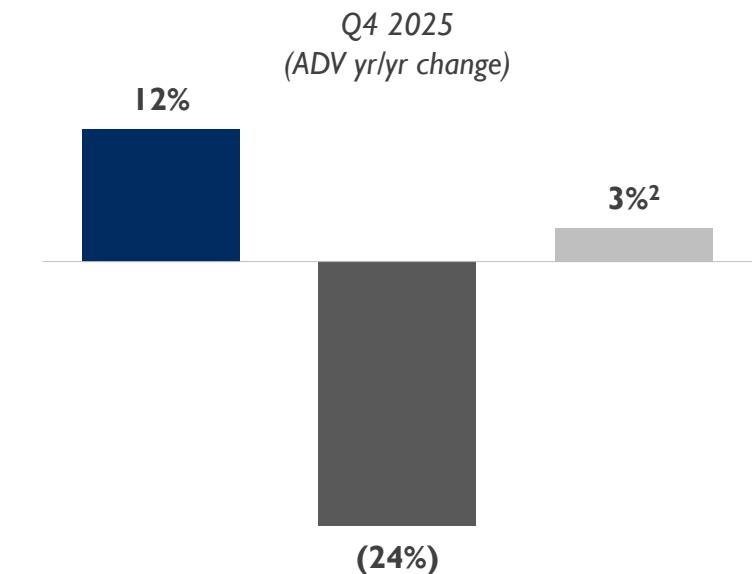
**+800bps yr/yr**

**FMX UST VOLUME & MARKET SHARE**



■ Average Daily Volume (“ADV”)  
■ CLOB Market Share<sup>1</sup>

**UST MARKET VOLUME**



# DATA, NETWORK & POST-TRADE

## BUSINESS HIGHLIGHTS

**\$37mm**  
Record Q4 Revenue  
(Q4 2025 Revenue)

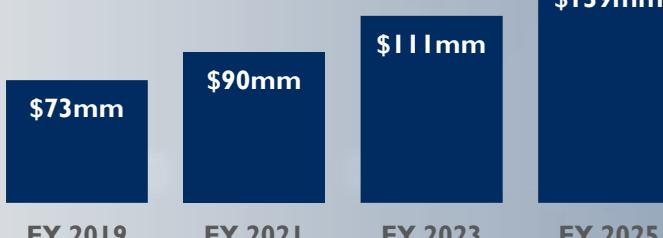
**+13%**  
Growth yr/yr

### Data, Network & Post-Trade Revenue

Quarterly



Annual



## KEY BUSINESSES

### Fenics Market Data

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

### LUCERA™ FINANCIAL INFRASTRUCTURES

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

### Fenics NDF Match

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

## SALE OF kACE

### kACE

A provider of real-time pricing and advanced analytics for complex FX derivatives

## TRANSACTION DETAILS

- Sold to smartTrade Technologies on December 31, 2025<sup>1</sup>
- kACE valued up to **\$119mm**, subject to limited post-closing adjustments, representing a sale multiple of **~6x** revenue
- \$80mm** initial payment and up to **\$39mm** in contingent cash consideration based on defined performance metrics, some of which is expected to be received in **2026**

I. See press release titled "BGC Group Completes Sale of kACE Financial" dated January 6, 2026, for further information.

# OUTLOOK

## Q1 2026 OUTLOOK

Metric (USD million)	Guidance	Actual	Yr/Yr % Change		
	Q1 2026	Q1 2025	Low	Mid	High
Revenues	\$860 - \$920	\$664.2	29%	34%	39%
(Revenues excl. OTC Acquisition)	\$740 - \$790	\$664.2	11%	15%	19%
Pre-tax Adjusted Earnings	\$202 - \$222	\$160.2	26%	32%	39%

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

# GAAP FINANCIAL RESULTS

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# BALANCE SHEET

## BGC GROUP, INC. CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED) (UNDER GAAP)

	Dec 31, 2025	Dec 31, 2024		Dec 31, 2025	Dec 31, 2024
<b>Assets</b>			<b>Liabilities and Equity</b>		
Cash and cash equivalents	\$ 851,502	\$ 711,584	Short-term borrowings from related parties	\$ 20,000	\$ -
Cash segregated under regulatory requirements	22,171	21,689	Accrued compensation	364,016	227,869
Financial instruments owned, at fair value	127,614	186,197	Payables to broker-dealers, clearing organizations, customers and related broker-dealers	306,364	225,377
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	468,035	365,490	Payables to related parties	28,599	28,960
Accrued commissions and other receivables, net	482,013	324,213	Accounts payable, accrued and other liabilities	768,247	692,982
Loans, forgivable loans and other receivables from employees and partners, net	436,082	360,060	Notes payable and other borrowings, net	1,775,705	1,337,540
Fixed assets, net	182,080	190,012	Total liabilities		
Investments	37,765	39,267		3,262,931	2,512,728
Goodwill	648,616	540,290	<b>Equity</b>		
Other intangible assets, net	427,950	240,910	Stockholders' equity:		
Receivables from related parties	5,006	7,323	Class A common stock, par value \$0.01 per share; 1,500,000,000 shares authorized; 444,920,841 and 424,361,066 shares issued at December 31, 2025 and December 31, 2024, respectively; and 363,175,091 and 374,296,914 shares outstanding at December 31, 2025 and December 31, 2024, respectively		
Other assets	719,439	604,932	4,469	4,244	
<b>Total assets</b>	<b>\$ 4,408,273</b>	<b>\$ 3,591,967</b>	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 December 31, 2025 and December 31, 2024, respectively, convertible into Class A common stock	1,095	1,095
			Additional paid-in capital	2,532,477	2,311,104
			Treasury stock, at cost: 81,745,750 and 50,064,152 shares of Class A common stock at December 31, 2025 and December 31, 2024, respectively	(614,526)	(331,728)
			Retained deficit	(910,391)	(1,026,359)
			Accumulated other comprehensive income (loss)	(40,641)	(59,849)
			Total stockholders' equity	972,483	898,507
			Noncontrolling interest in subsidiaries	172,859	180,732
			Total equity	1,145,342	1,079,239
			Total liabilities and equity	<b>\$ 4,408,273</b>	<b>\$ 3,591,967</b>

# INCOME STATEMENT

## BGC GROUP, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED) (UNDER GAAP)

	Three Months Ended Dec 31,		Full Year Ended Dec 31,	
	2025		2024	
	2025	2024	2025	2024
<b>Revenues:</b>				
Commissions	\$ 590,187	\$ 431,469	\$ 2,257,553	\$ 1,648,817
Principal transactions	104,398	84,590	440,830	389,429
Total brokerage revenues	\$ 694,585	\$ 516,059	\$ 2,698,383	\$ 2,038,246
Fees from related parties	4,597	6,558	18,713	20,728
Data, network and post-trade	36,669	32,587	138,980	126,963
Interest and dividend income	12,889	12,370	53,825	56,223
Other revenues	7,627	4,758	31,559	20,658
<b>Total revenues</b>	<b>\$ 756,367</b>	<b>\$ 572,332</b>	<b>\$ 2,941,460</b>	<b>\$ 2,262,818</b>
<b>Expenses:</b>				
Compensation and employee benefits	\$ 497,638	\$ 289,608	\$ 1,656,011	\$ 1,123,747
Equity-based compensation and allocations of net income to limited partnership units and FPU	95,892	121,165	329,588	369,143
Total compensation and employee benefits	\$ 593,530	\$ 410,773	\$ 1,985,599	\$ 1,492,890
Occupancy and equipment	47,549	42,278	184,210	169,238
Fees to related parties	10,191	9,054	38,296	32,529
Professional and consulting fees	17,269	17,701	67,037	64,949
Communications	35,517	30,028	136,433	120,624
Selling and promotion	30,525	18,605	105,237	70,466
Commissions and floor brokerage	18,737	18,453	70,259	70,798
Interest expense	33,040	24,263	125,318	91,075
Other expenses	26,997	14,847	104,782	69,694
Total non-compensation expenses	\$ 219,825	\$ 175,229	\$ 831,572	\$ 689,373
<b>Total expenses</b>	<b>\$ 813,355</b>	<b>\$ 586,002</b>	<b>\$ 2,817,171</b>	<b>\$ 2,182,263</b>

### Other income (losses), net:

Gains (losses) on divestitures and sale of investments  
Gains (losses) on equity method investments  
Other income (loss)  
Total other income (losses), net

	Three Months Ended Dec 31,		Full Year Ended Dec 31,	
	2025		2024	
	2025	2024	2025	2024
<b>Other income (losses), net:</b>				
Gains (losses) on divestitures and sale of investments	\$ 66,718	\$ 38,769	\$ 66,718	\$ 38,769
Gains (losses) on equity method investments	1,301	1,536	8,328	8,430
Other income (loss)	13,964	537	14,412	45,389
<b>Total other income (losses), net</b>	<b>\$ 81,983</b>	<b>\$ 40,842</b>	<b>\$ 89,458</b>	<b>\$ 92,588</b>
Income (loss) from operations before income taxes				
	24,995	27,172	213,747	173,143
Provision (benefit) for income taxes	14,162	3,873	67,208	49,915
<b>Consolidated net income (loss)</b>	<b>\$ 10,833</b>	<b>\$ 23,299</b>	<b>\$ 146,539</b>	<b>\$ 123,228</b>
Less: Net income (loss) attributable to noncontrolling	(3,538)	(1,904)	(8,423)	(3,760)
<b>Net income (loss) available to common stockholders</b>	<b>\$ 14,371</b>	<b>\$ 25,203</b>	<b>\$ 154,962</b>	<b>\$ 126,988</b>
<b>Per share data:</b>				
Basic earnings (loss) per share	\$ 13,886	\$ 24,166	\$ 148,628	\$ 121,215
Net income (loss) attributable to common stockholders	\$ 0.03	\$ 0.05	\$ 0.31	\$ 0.26
Basic earnings (loss) per share	471,612	474,326	476,364	473,390
Basic weighted-average shares of common stock				
Fully diluted earnings (loss) per share				
Net income (loss) for fully diluted shares	\$ 13,887	\$ 24,173	\$ 148,675	\$ 121,268
Fully diluted earnings (loss) per share	\$ 0.03	\$ 0.05	\$ 0.31	\$ 0.25
Fully diluted weighted-average shares of common stock	475,277	479,088	480,950	479,142

# APPENDIX

+ bgc

# DIVERSE GLOBAL PRODUCT OFFERING

## ECS

**Products**

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



## Rates

**Products**

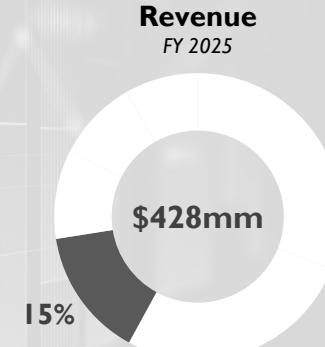
- Government Bonds
- OTC & Listed Interest Rate Derivatives
- Inflation Products
- Money Market Instruments & Repurchase Agreements



## Foreign Exchange

**Products**

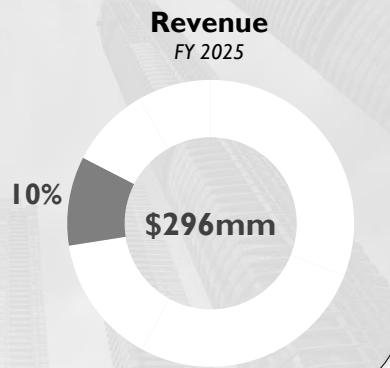
- Spot FX
- FX Forwards
- FX NDFs
- FX Options
- Precious Metals



## Credit

**Products**

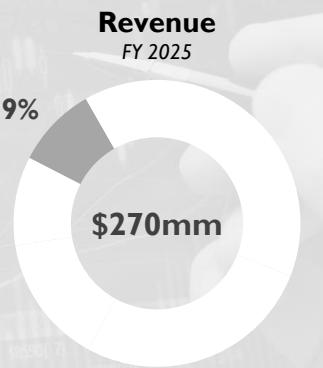
- Corporate Bonds
- Emerging Market Credit
- Credit Default Swaps
- Exotic Credit Derivatives & Structured Products



## Equities

**Products**

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



## Data, Network, & Post-Trade<sup>1</sup>

**Products**

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



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

# FENICS ECOSYSTEM

	RATES	CREDIT	FOREIGN EXCHANGE	DATA, NETWORK & POST-TRADE
<b>Fenics MARKETS</b> FY 2025 Revenue: <b>\$53mm</b> (+14% yr/yr)	<b>KEY PRODUCTS:</b> <ul style="list-style-type: none"> <li>Interest Rate Derivatives</li> <li>EGBs</li> <li>GILTs</li> <li>Inflation Products</li> <li>EM Government Bonds</li> </ul>	<b>KEY PRODUCTS:</b> <ul style="list-style-type: none"> <li>Investment Grade Bonds (IG)</li> <li>High Yield Bonds (HY)</li> <li>Sovereign Credit</li> <li>Financial Credit</li> <li>Emerging Market Credit</li> <li>Index &amp; Single Name CDS</li> </ul>	<b>KEY PRODUCTS:</b> <ul style="list-style-type: none"> <li>FX Spot</li> <li>FX Options</li> <li>Asian / LatAm NDFs</li> <li>FX Forwards</li> </ul> <b>FENICS PLATFORMS:</b> <ul style="list-style-type: none"> <li>Fenics MIDFX</li> <li>Fenics Direct</li> </ul>	<b>FENICS MARKET DATA</b> <i>(Fenics Markets associated Market Data)</i>  <b>Fenics NDF Match</b>
<b>Fenics GROWTH PLATFORMS</b> FY 2025 Revenue: <b>\$106mm</b> (+22% yr/yr)	<b>FMX UST</b> <b>PRODUCTS:</b> <ul style="list-style-type: none"> <li>U.S. Government Securities</li> <li>U.S. Repos</li> </ul> <b>FMX FUTURES</b> <b>PRODUCTS:</b> <ul style="list-style-type: none"> <li>SOFR Futures</li> <li>U.S. Treasury Futures</li> </ul>	<b>PORTFOLIO MATCH</b>  <b>PRODUCTS:</b> <ul style="list-style-type: none"> <li>U.S. Credit (IG &amp; HY)</li> <li>European Credit (IG &amp; HY)</li> <li>Emerging Market Credit</li> </ul>	<b>FMX FX</b>  <b>PRODUCTS:</b> <ul style="list-style-type: none"> <li>FX Spot</li> <li>Asian NDFs</li> </ul>	<b>FENICS MARKET DATA</b> <i>(Fenics Growth Platforms associated Market Data)</i>  <b>LUCERA</b>
<b>PROTOCOLS</b>	<ul style="list-style-type: none"> <li>CLOB</li> <li>Matching (continuous &amp; session-based)</li> <li>Streaming</li> <li>Volume Clearing</li> </ul>	<ul style="list-style-type: none"> <li>CLOB</li> <li>Matching (continuous &amp; session-based)</li> <li>Volume Clearing</li> </ul>	<ul style="list-style-type: none"> <li>CLOB</li> <li>Matching (continuous &amp; session-based)</li> <li>Streaming</li> <li>RFQ</li> </ul>	

# FENICS PLATFORMS AT-A-GLANCE

## FENICS TRADING PLATFORMS



FMX | UST

### Asset Class: Rates

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

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



### Asset Class: Foreign Exchange

Products: Spot FX and NDFs

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



### Asset Class: Rates

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

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

## Fenics MIDFX

### Asset Class: Foreign Exchange

Products: Spot FX and NDFs

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



### Asset Class: Foreign Exchange

Products: FX Options

- ❑ **Electronic Request-For-Quote (“RFQ”)** trading platform, that provides prices from leading liquidity providers to institutional clients

## Fenics Portfolio Match

### Asset Class: Credit

Products: U.S. and European Corporate Bonds

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

## Integrated Electronic Business

### Asset Class: Rates, Foreign Exchange, and Credit

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

## DATA, NETWORK AND POST-TRADE



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

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



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

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



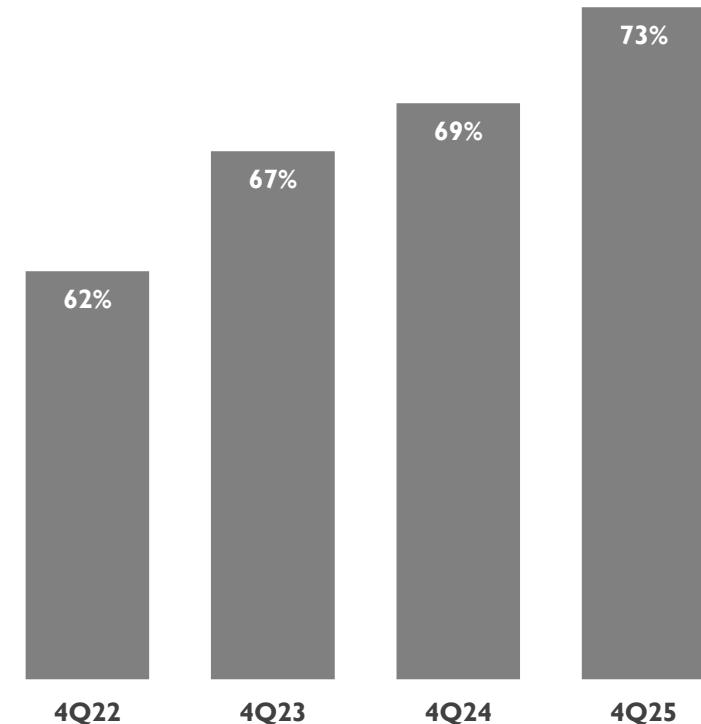
### Asset Class: Data, Network and Post-trade – Post-trade

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

# BGC'S FULLY DILUTED WEIGHTED-AVERAGE SHARE COUNT SUMMARY

Q4 2025 Fully Diluted Weighted-Average Share Count Summary For Adjusted Earnings		Fully Diluted Weighted- Average Shares (millions)	Ownership (%)
<b>PUBLIC</b>		<b>359.7</b>	<b>73%</b>
Class A owned by Public		359.1	73%
Class B owned by Public <sup>1</sup>		0.6	0.1%
<b>EMPLOYEES</b>		<b>25.9</b>	<b>5%</b>
Class A owned by executives, board members and employees <sup>2</sup>		6.0	1%
Class B owned by executives, board members and employees		4.1	1%
RSUs & RSAs owned by employees, executives and directors (Treasury stock method)		15.1	3%
Other owned by employees <sup>3</sup>		0.7	0.1%
<b>CANTOR</b>		<b>104.8</b>	<b>21%</b>
Class B owned by Cantor		104.8	21%
<b>TOTAL</b>		<b>490.4</b>	<b>100%</b>

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



1. Class B owned by Public represents Class B shares owned by a former executive who is no longer employed by BGC.

2. Class A shares owned by board members or executives and restricted shares owned by other employees of BGC and Newmark. Any Class A share owned by an employee without restriction is included in the "Class A owned by Public".

3. Other owned by employees primarily represents contingent shares.

# STRONGLY CAPITALIZED & INVESTMENT GRADE CREDIT PROFILE

BGC Group, Inc. (in \$'000s)	As of 12/31/2025
Cash and cash equivalents	\$851,502
Financial instruments owned, at fair value	127,614
<b>Total Liquidity</b>	<b>\$979,116</b>
Short-term borrowings from related parties	\$20,000
Unsecured senior revolving credit agreement	237,686
BGC Group, Inc. 8.000% Senior Notes due May 25, 2028	345,387
BGC Partners, Inc. 8.000% Senior Notes due May 25, 2028	2,262
BGC Group, Inc. 6.600% Senior Notes due June 10, 2029	496,548
BGC Group, Inc. 6.150% Senior Notes due April 2, 2030	693,822
<b>Total Notes Payable, Other and Short-Term Borrowings</b>	<b>\$1,795,705</b>
<b>Net Notes Payable, Other and Short-Term Borrowings (after adjusting for Total Liquidity)</b>	<b>\$816,589</b>
<b>Total Equity</b>	<b>\$1,145,342</b>
<b>Credit Ratios (Adj. EBITDA and Ratios as of FY 2025)</b>	
Adjusted EBITDA	\$771,362
Leverage Ratio: Total Notes Payable, Other and Short-Term Borrowings / Adjusted EBITDA	2.3x
Net Leverage Ratio: Net Notes Payable, Other and Short-Term Borrowings (after adjusting for Total Liquidity) / Adjusted EBITDA	1.1x
Interest Coverage Ratio: Adjusted EBITDA / Interest Expense	6.2x
Total Notes Payable, Other and Short-Term Borrowings / Total Equity	1.6x
Net Notes Payable, Other and Short-Term Borrowings (after adjusting for Liquidity) / Total Equity	0.7x

## INVESTMENT GRADE CREDIT RATING

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

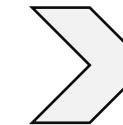
## BALANCE SHEET STRENGTH

- Liquidity of \$979mm as of December 31, 2025
- On December 15, 2025, BGC repaid in full its \$300mm of 4.375% Senior Notes, plus accrued interest

# 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 <sup>1</sup>	Q4 2025 VS Q4 2024	
		INDUSTRY METRIC VOLUME CHANGE	BGC REVENUE CHANGE
<b>ECS</b>			
ICE Energy & Commodities Futures & Options (Total)	0.80	+9%	+92% (+10% excl. OTC)
EEX Global Power Spot & Derivatives (Total)	0.79	+3%	
<b>RATES</b>			
Primary Dealer U.S. Government Securities (ADV)	0.95	+3%	+16%
ICE Interest Rate Futures & Options (Total)	0.93	+7%	
<b>FX</b>			
Refinitiv FX (Total)	0.93	+4%	+10%
SEF FX Options – Clarus (Total)	0.95	+5%	
<b>CREDIT</b>			
Primary Dealer U.S. Investment Grade & High Yield Corporate Securities (ADV)	0.60	+9%	+3%
<b>EQUITIES</b>			
Eurex Equity & Index Derivatives (Total)	0.54	(11%)	+29%



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



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

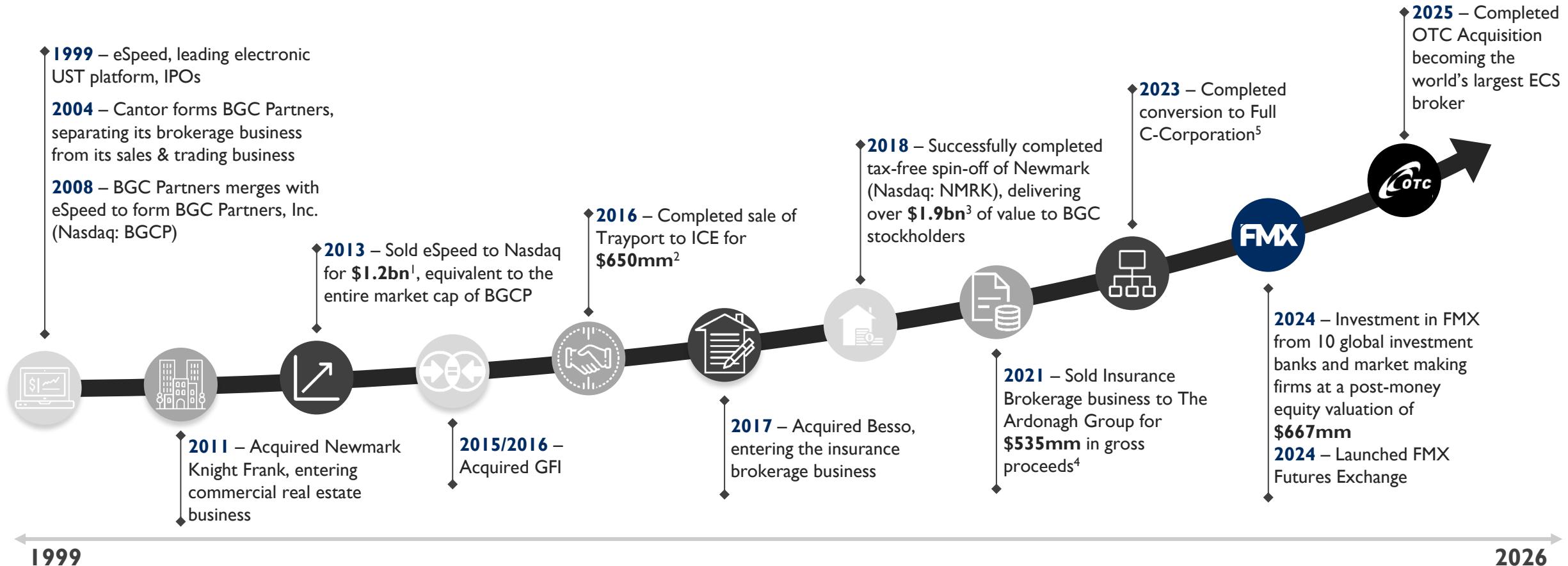


BGC's revenues, which are driven by secondary market trading volumes, tend to have low correlation in the short/medium term with global bank and broker-dealer sales & trading revenues, which are driven by bid-ask spreads, mark-to-market movements, and industry volumes in the primary & secondary markets

<sup>1</sup>. Correlations are calculated using quarterly values for BGC asset class revenues and the relevant industry metrics starting Q1 2020.

# SHAREHOLDER VALUE CREATION

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



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.

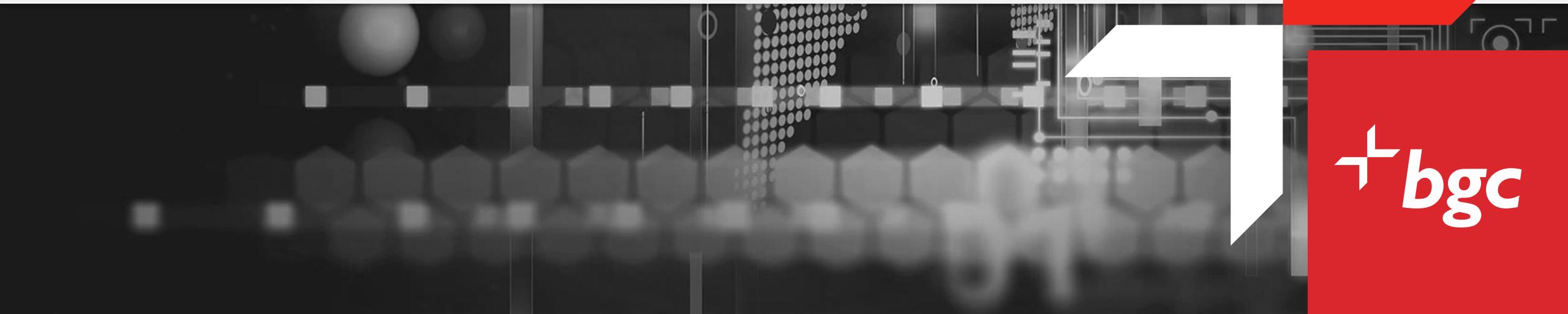
3. Value represents total return to BGC stockholders, including dividends, and assumes investors held Newmark's share since 2018 spin-off until 6/30/2020. Newmark's share price as of 6/30/2020 was \$12.01 and 131,886,409 shares of Newmark Class A common stock and 21,285,537 shares of Newmark Class B common stock were distributed to BGC's stockholders in the Spin-Off. For further information on the Spin-Off, see section titled "Spin-Off of Newmark" under Note 1—"Organization and Basis of Presentation" in BGC's 2019 Annual Report on Form 10-K as filed with the Securities and Exchange Commission.

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 Dec 31,		Full Year Ended Dec 31,	
	2025	2024	2025	2024
<b>GAAP income (loss) from operations before income taxes</b>	\$ 24,995	\$ 27,172	\$ 213,747	\$ 173,143
Pre-tax adjustments:				
Compensation adjustments:				
Equity-based compensation and allocations of net income to limited partnership units and FPU's (1)	95,892	121,165	329,588	369,143
Other Compensation charges (2)	99,489	5,469	118,983	5,469
Total Compensation adjustments	\$ 195,381	\$ 126,634	\$ 448,571	\$ 374,612
Non-Compensation adjustments:				
Amortization of intangibles (3)	12,691	5,378	38,321	19,566
Impairment charges	1,125	295	2,793	746
Other (4)	4,783	11,185	30,590	38,629
Total Non-Compensation adjustments	\$ 18,599	\$ 16,858	\$ 71,704	\$ 58,941
Other income (losses), net adjustments:				
Losses (gains) on divestitures (5)	(66,718)	(38,769)	(66,718)	(38,769)
Fair value adjustment of investments (6)	(7,238)	(504)	(7,708)	(37,119)
Other net (gains) losses (7)	(3,702)	(1,864)	(9,336)	(13,417)
Total other income (losses), net adjustments	\$ (77,658)	\$ (41,137)	\$ (83,762)	\$ (89,305)
Total pre-tax adjustments	136,322	102,355	436,513	344,248
<b>Adjusted Earnings before noncontrolling interest in subsidiaries and taxes (8)</b>	<b>\$ 161,317</b>	<b>\$ 129,527</b>	<b>\$ 650,260</b>	<b>\$ 517,391</b>
GAAP net income (loss) available to common stockholders	\$ 14,371	\$ 25,203	\$ 154,962	\$ 126,988
Total pre-tax adjustments (from above)	136,322	102,355	436,513	344,248
Income tax adjustment to reflect adjusted earnings taxes (9)	(1,056)	(4,028)	(3,988)	16,803
<b>Post-tax adjusted earnings</b>	<b>\$ 149,637</b>	<b>\$ 123,530</b>	<b>\$ 587,487</b>	<b>\$ 488,039</b>

### Per Share Data

**GAAP fully diluted earnings (loss) per share**

Total pre-tax adjustments (from above)  
Income tax adjustment to reflect adjusted earnings taxes

### Post-tax adjusted earnings per share

Fully diluted weighted-average shares of common stock outstanding  
Dividends declared per share of common stock  
Dividends declared and paid per share of common stock

	Three Months Ended Dec 31,		Full Year Ended Dec 31,	
	2025	2024	2025	2024
<b>GAAP fully diluted earnings (loss) per share</b>	\$ 0.03	\$ 0.05	\$ 0.31	\$ 0.25
Total pre-tax adjustments (from above)	0.28	0.21	0.88	0.70
Income tax adjustment to reflect adjusted earnings taxes	-	(0.01)	(0.01)	0.03
<b>Post-tax adjusted earnings per share</b>	<b>\$ 0.31</b>	<b>\$ 0.25</b>	<b>\$ 1.18</b>	<b>\$ 0.99</b>
Fully diluted weighted-average shares of common stock outstanding	\$ 490,399	\$ 495,481	\$ 496,471	\$ 495,199
Dividends declared per share of common stock	\$ 0.02	\$ 0.02	\$ 0.08	\$ 0.07
Dividends declared and paid per share of common stock	\$ 0.02	\$ 0.02	\$ 0.08	\$ 0.07

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 FPU's are as follows (in thousands):

	Three Months Ended Dec 31,		Full Year Ended Dec 31,	
	2025	2024	2025	2024
Issuance of common stock and grants of exchangeability	\$ 43,626	\$ 82,964	\$ 143,329	\$ 184,667
Allocations of net income and dividend equivalents	844	572	2,517	4,196
RSU, RSU Tax Account, and restricted stock amortization	51,422	37,629	183,742	180,280
Equity-based compensation and allocations of net income to limited partnership units and FPU's	\$ 95,892	\$ 121,165	\$ 329,588	\$ 369,143

(2) GAAP expenses in the fourth quarter and full year of 2025 included certain other compensation-related adjustments, including charges incurred as part of the cost reduction program of \$54.8 million and \$64.2 million, respectively, as well as certain acquisition-related expenses. GAAP expenses in the fourth quarter and the full year of 2025 also included \$41.8 million of other compensation-related adjustments due to certain loan forgiveness as a result of alterations to employee loan arrangements. GAAP expenses in the fourth quarter and the full year of 2024 included certain acquisition-related expenses and other compensation-related adjustments. The above-referenced items are consistent with BGC's normal practice of excluding other compensation related items that management views as not reflective of the Company's underlying performance in a given period from its calculation of Adjusted Earnings.

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

(4) GAAP expenses in the fourth quarter of 2025 and 2024 included resolutions of litigation and other matters, including their related professional fees, as well as certain other professional fees, of \$0.7 million and \$2.8 million, respectively, as well as various other GAAP items. For the full years 2025 and 2024, these amounts were \$15.1 million and \$14.2 million, respectively. GAAP expenses for the full years 2025 and 2024 included \$4.4 million release of reserves and \$4.0 million of reserves in connection with unsettled trades and receivables with sanctioned Russian entities. GAAP expenses for the full years 2025 and 2024 included September 11th Charity Day contributions of \$11.6 million and \$9.5 million, respectively. GAAP expenses in the fourth quarter of 2025 and 2024 also included \$1.5 million and \$3.2 million, respectively, of non-cash charges incurred by the Company for exiting leases. For the full years of 2025 and 2024, these amounts were \$3.3 million and \$3.2 million, respectively. 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 fourth quarter and the full year of 2025 included a gain of \$66.7 million associated with the sale of kACE. The fourth quarter and the full year of 2024 included a gain of \$39.0 million associated with the sale of Capitalab.

(6) The fourth quarter of 2025 and 2024 included non-cash gains of \$7.2 million and \$0.5 million, respectively, related to fair value adjustments of investments held by BGC. For the full years of 2025 and 2024, these amounts were \$7.7 million and \$37.1 million, respectively.

(7) The fourth quarter of 2025 and 2024 included non-cash gains of \$1.3 million and \$1.5 million, respectively, related to BGC's investments accounted for under the equity method. For the full years 2025 and 2024, these amounts were \$8.3 million and \$8.4 million, respectively. The fourth quarter of 2025 and 2024 also included net gains of \$4.9 million and \$0.3 million, respectively, related to other recoveries and various other GAAP items. For the full years 2025 and 2024, these amounts were net gains of \$3.5 million and \$5.0 million, respectively. The fourth quarter and the full year of 2025 also included a net loss of \$2.5 million related to an investment impairment.

(8) For the fourth quarter of 2025, BGC had revenues of \$756.4 million. Excluding OTC's revenues of \$114.4 million and the positive impact of the weaker U.S. Dollar of \$16.1 million (calculated as described under "Constant Currency Defined"), BGC's revenues would have been \$625.8 million. For the fourth quarter of 2025, OTC had GAAP pre-tax income of \$8.7 million. Excluding acquisition-related expenses of \$3.6 million, OTC had pre-tax Adjusted Earnings of \$12.3 million. For the fourth quarter of 2025, BGC had pre-tax Adjusted Earnings of \$161.3 million. Excluding OTC's pre-tax Adjusted Earnings of \$12.3 million and the net impact on pre-tax Adjusted Earnings of the weaker U.S. Dollar of \$0.8 million, BGC's pre-tax Adjusted Earnings would have been \$148.2 million and BGC's pre-tax Adjusted Earnings margin would have been 23.7%.

(9) 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 \$14.2 million and \$3.9 million for the fourth quarters of 2025 and 2024, respectively. For the full years 2025 and 2024, these amounts were \$67.2 million and \$49.9 million, 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 (\$1.1) million and (\$4.0) million for the fourth quarters of 2025 and 2024, respectively. For the full years 2025 and 2024, these adjustment amounts were (\$4.0) million and \$16.8 million, respectively. As a result, the provision (benefit) for income taxes with respect to Adjusted Earnings was \$15.2 million and \$7.9 million for the fourth quarters of 2025 and 2024, respectively. For the full years 2025 and 2024, these amounts were \$71.2 million and \$33.1 million, respectively.

Note: Certain totals may not add due to rounding.

# OTHER SELECT FINANCIAL DATA

## RECONCILIATION OF GAAP NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS TO ADJUSTED EBITDA (IN THOUSANDS) (UNAUDITED)

	Three Months Ended Dec 31,		Full Year Ended Dec 31,	
	2025	2024	2025	2024
<b>GAAP net income (loss) available to common stockholders</b>	<b>\$ 14,371</b>	<b>\$ 25,203</b>	<b>\$ 154,962</b>	<b>\$ 126,988</b>
<b>Add back:</b>				
Provision (benefit) for income taxes	14,162	3,873	67,208	49,915
Net income (loss) attributable to noncontrolling interest in subsidiaries	(3,538)	(1,904)	(8,423)	(3,760)
Interest expense	33,040	24,263	125,318	91,075
Fixed asset depreciation and intangible asset amortization	27,821	20,689	103,011	81,434
Impairment of long-lived assets	1,125	295	2,793	746
Equity-based compensation and allocations of net income to limited partnership units and FPU <sup>s</sup> (1)	95,892	121,165	329,588	369,143
(Gains) losses on equity method investments (2)	(1,301)	(1,536)	(8,328)	(8,430)
Other non-cash GAAP expenses (3)	9,021	-	5,233	7,162
<b>Adjusted EBITDA</b>	<b>\$ 190,593</b>	<b>\$ 192,048</b>	<b>\$ 771,362</b>	<b>\$ 714,273</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 I 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 fourth quarters of 2025 and 2024 included non-cash gains of \$1.3 million and \$1.5 million, respectively, related to BGC's investments accounted for under the equity method. For the full years 2025 and 2024, these amounts were \$8.3 million and \$8.4 million, respectively.

(3) The fourth quarter and the full year of 2025 included \$1.5 million and \$3.3 million, respectively, of non-cash charges incurred by the Company for exiting leases, as well as certain other non-cash charges. The fourth quarter and the full year of 2024 included \$3.2 million of non-cash charges incurred by the Company for exiting a lease. The full years 2025 and 2024 also included \$4.4 million release of reserves and \$4.0 million of reserves in connection with unsettled trades and receivables with sanctioned Russian entities.

## FULLY DILUTED WEIGHTED-AVERAGE SHARE COUNT (IN THOUSANDS) (UNAUDITED)

	Three Months Ended Dec 31,		Full Year Ended Dec 31,	
	2025	2024	2025	2024
Common stock outstanding	471,612	474,326	476,364	473,390
Other (1)	3,665	4,762	4,586	5,752
<b>Fully diluted weighted-average share count under GAAP</b>	<b>475,277</b>	<b>479,088</b>	<b>480,950</b>	<b>479,142</b>
Non-GAAP Adjustments:				
RSUs	14,998	16,025	15,327	15,648
Restricted Stock	124	368	194	409
<b>Fully diluted weighted-average share count for Adjusted Earnings</b>	<b>490,399</b>	<b>495,481</b>	<b>496,471</b>	<b>495,199</b>

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

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

## LIQUIDITY ANALYSIS (IN THOUSANDS) (UNAUDITED)

	December 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 851,502	\$ 711,584
Financial instruments owned, at fair value	127,614	186,197
<b>Total Liquidity</b>	<b>\$ 979,116</b>	<b>\$ 897,781</b>

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

## ADJUSTED EARNINGS DEFINED

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

As compared with "Income (loss) from operations before income taxes" and "Net income (loss) for fully diluted shares", both prepared in accordance with GAAP, Adjusted Earnings calculations primarily exclude certain non-cash items and other expenses that generally do not involve the receipt or outlay of cash by the Company and/or which do not dilute existing stockholders. In addition, Adjusted Earnings calculations exclude certain gains and charges that management believes do not best reflect the underlying operating performance of BGC. Adjusted Earnings is calculated by taking the most comparable GAAP measures and adjusting for certain items with respect to compensation expenses, non-compensation expenses, and other income, as discussed below.

## CALCULATIONS OF COMPENSATION ADJUSTMENTS FOR ADJUSTED EARNINGS AND ADJUSTED EBITDA

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

The Company's Adjusted Earnings and Adjusted EBITDA measures exclude all GAAP charges included in the line item "Equity-based compensation and allocations of net income to limited partnership units and FPIUs" (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 FPIUs. 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 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, and certain loan forgiveness as a result of broad-based alterations to the Company's employee loan arrangements.

### **CALCULATION OF NON-COMPENSATION ADJUSTMENTS FOR ADJUSTED EARNINGS**

Adjusted Earnings calculations may also exclude items such as:

- Non-cash GAAP charges related to the amortization of intangibles with respect to acquisitions;
- Acquisition related costs;
- Non-cash GAAP asset impairment charges;
- Resolutions of litigation, disputes, investigations, or enforcement matters that are generally non-recurring, exceptional, or unusual, or similar items that management believes do not best reflect BGC's underlying operating performance, including related unaffiliated third-party professional fees and expenses; and
- Various other GAAP items that management views as not reflective of the Company's underlying performance in a given period, including non-compensation-related charges incurred as part of broad restructuring and/or cost savings plans. Such GAAP items may include charges for professional fees and expenses, exiting leases and/or other long-term contracts as part of cost-saving initiatives, as well as non-cash impairment charges related to assets, goodwill and/or intangible assets created from acquisitions.

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

Adjusted Earnings calculations also exclude gains from litigation resolution and certain other non-cash, non-dilutive, and/or non-economic items, which may, in some periods, include:

- Gains or losses on divestitures;
- Fair value adjustment of investments;
- Certain other GAAP items, including gains or losses related to BGC's investments accounted for under the equity method; and
- Any unusual, non-ordinary, or non-recurring gains or losses.

# DIFFERENCES BETWEEN NON-GAAP AND GAAP CONSOLIDATED RESULTS

## (CONTINUED)

### METHODOLOGY FOR CALCULATING ADJUSTED EARNINGS TAXES

Although Adjusted Earnings are calculated on a pre-tax basis, BGC also reports post-tax Adjusted Earnings to fully diluted shareholders. The Company defines post-tax Adjusted Earnings to fully diluted shareholders as pre-tax Adjusted Earnings reduced by the non-GAAP tax provision described below and net income (loss) attributable to noncontrolling interest for Adjusted Earnings.

The Company calculates its tax provision for post-tax Adjusted Earnings using an annual estimate similar to how it accounts for its income tax provision under GAAP. To calculate the quarterly tax provision under GAAP, BGC estimates its full fiscal year GAAP income (loss) from operations before income taxes and noncontrolling interest in subsidiaries and the expected inclusions and deductions for income tax purposes, including expected equity-based compensation during the annual period. The resulting annualized tax rate is applied to BGC's quarterly GAAP income (loss) from operations before income taxes and noncontrolling interest in subsidiaries. At the end of the annual period, the Company updates its estimate to reflect the actual tax amounts owed for the period.

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

# DIFFERENCES BETWEEN NON-GAAP AND GAAP CONSOLIDATED RESULTS

## (CONTINUED)

### MANAGEMENT RATIONALE FOR USING ADJUSTED EARNINGS

BGC's calculation of Adjusted Earnings excludes the items discussed above because they are either non-cash in nature, because the anticipated benefits from the expenditures are not expected to be fully realized until future periods, or because the Company views results excluding these items as a better reflection of the underlying performance of BGC's ongoing operations.

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

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

### ADJUSTED EBITDA DEFINED

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

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

The Company's management believes that its Adjusted EBITDA measure is useful in evaluating BGC's operating performance, because the calculation of this measure generally eliminates the effects of financing and income taxes and the accounting effects of capital spending and acquisitions, which would include impairment charges of goodwill and intangibles created from acquisitions. Such items may vary for different companies for reasons unrelated to overall operating performance. As a result, the Company's management uses this measure and other financial metrics to evaluate operating performance and for other discretionary purposes. BGC believes that Adjusted EBITDA is useful to investors to assist them in getting a more complete picture of the Company's financial results and operations.

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

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

# DIFFERENCES BETWEEN NON-GAAP AND GAAP CONSOLIDATED RESULTS

## (CONTINUED)

### TIMING OF OUTLOOK FOR CERTAIN GAAP AND NON-GAAP ITEMS

BGC anticipates providing forward-looking guidance for GAAP revenues and for certain non-GAAP measures from time to time. However, the Company does not anticipate providing an outlook for other GAAP results. This is because certain GAAP items, which are excluded from Adjusted Earnings and/or Adjusted EBITDA, are difficult to forecast with precision before the end of each period. The Company therefore believes that it is not possible for it to have the required information necessary to forecast GAAP results or to quantitatively reconcile GAAP forecasts to non-GAAP forecasts with sufficient precision without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information. The relevant items that are difficult to predict on a quarterly and/or annual basis with precision and may materially impact the Company's GAAP results include, but are not limited, to the following:

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

### LIQUIDITY DEFINED

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

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

### CONSTANT CURRENCY DEFINED

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



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