

# AMG Reconciliation of Q3 2020 Adjusted EBITDA Guidance

(in \$ millions)	Q3 2020	
	Low	High
<b>Net income (controlling interest)</b>	<b>\$ 71</b>	<b>\$ 74</b>
Interest Expense	23	23
Income Taxes	24	25
Intangible amortization and impairments	50	50
Other Items	3	3
<b>Adjusted EBITDA (controlling interest)</b>	<b>\$ 170</b>	<b>\$ 175</b>

As supplemental information, we provide a non-GAAP measure that we refer to as Adjusted EBITDA (controlling interest). Adjusted EBITDA (controlling interest) is an important supplemental financial performance measure for management as it provides a comprehensive view of our share of the financial performance of our business before interest, taxes, depreciation, amortization, impairments, certain Affiliate equity expenses, gains and losses on general partner and seed capital investments, and adjustments to our contingent payment arrangements. We believe that many investors use this measure when assessing the financial performance of companies in the investment management industry. Management also utilizes this non-GAAP performance measure to improve comparability between periods. This non-GAAP performance measure is provided in addition to, but not as a substitute for, Net income (controlling interest) or other GAAP performance measures. For additional information, see our most recent Periodic Reports on Form 10-K and Form 10-Q, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov).

Forward-looking statements speak only as of the date they are made. The guidance and reconciliation included in this presentation constitute forward-looking statements made as of July 27, 2020, and we undertake no obligation to publicly update or review these or any other forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. In that respect, we caution readers not to place undue reliance on any forward-looking statements.