



# Q2 2024 Investor Overview

# AMG: Strategic Partner to Industry-Leading Independent Investment Firms

**30**-year partnership history  
with leading investment specialists

**35+** independent Affiliates offering  
diverse suite of investment products

**~\$700B** Assets Under  
Management

## Industry-Leading Independent Managers

Attractive partnership model self-selects entrepreneurial, growing firms and enables access to specialist capabilities at scale

## High-Quality, Diverse Product Set

Excellent breadth and quality of products managed by independent firms with superior alpha generating capabilities

**AMG**

## Multi-Faceted Growth Strategy

Unique combination of growth drivers provide ability to scale and evolve to meet client demand trends

## Strong Recurring Cash Flow

Significant recurring cash flow available to fund growth investments and return capital to shareholders

**Creating long-term value by investing in high-quality independent partner-owned firms,  
and allocating resources to areas of highest growth and return**

All data as of 6/30/24.

# Focus on Alternatives: Approximately 50% of AMG Earnings from Alternatives

## Private Markets

~\$125B of AUM

### PANTHEON

Preeminent multi-asset class secondaries investor and private markets solutions provider

### Ara Built to Decarbonize.™

Industrial decarbonization and infrastructure specialist

### EIG

Leading global energy and energy transition specialist

### COMVEST PARTNERS

Middle-market private credit and private equity specialist

### Peppertree Capital Management, Inc.

Communications infrastructure specialist

### OCP ASIA

Asia-Pacific direct lending specialist

### abacus Capital Group LLC

U.S. multi-family real estate specialist

### Forbion. Impacting the future of medicine

Pan-European life sciences investor

## Liquid Alternatives

~\$132B of AUM



Leading global systematic investor across a broad array of liquid alternative strategies

### systematica investments

Technology-driven systematic investor

### CAPULA INVESTMENT MANAGEMENT

Global relative value, enhanced fixed income, and macro manager

### GARDA CAPITAL PARTNERS

Global fixed income relative value specialist

### ValueAct Capital®

Active strategic-block value investor

## Differentiated Long-Only<sup>1</sup>

~\$444B of AUM

### HARDING LOEVNER

Leading global equity and emerging markets

### PARNASSUS INVESTMENTS\*

Responsible investing pioneer

### Twedy, Browne

Global equity manager with a value-oriented investment approach

### YACKTMAN ASSET MANAGEMENT

Global equity manager

### Veritas — Asset Management

Global and Asian equity manager

### ARTEMIS The Profit Hunter

Leading United Kingdom fund manager

### GW&K INVESTMENT MANAGEMENT

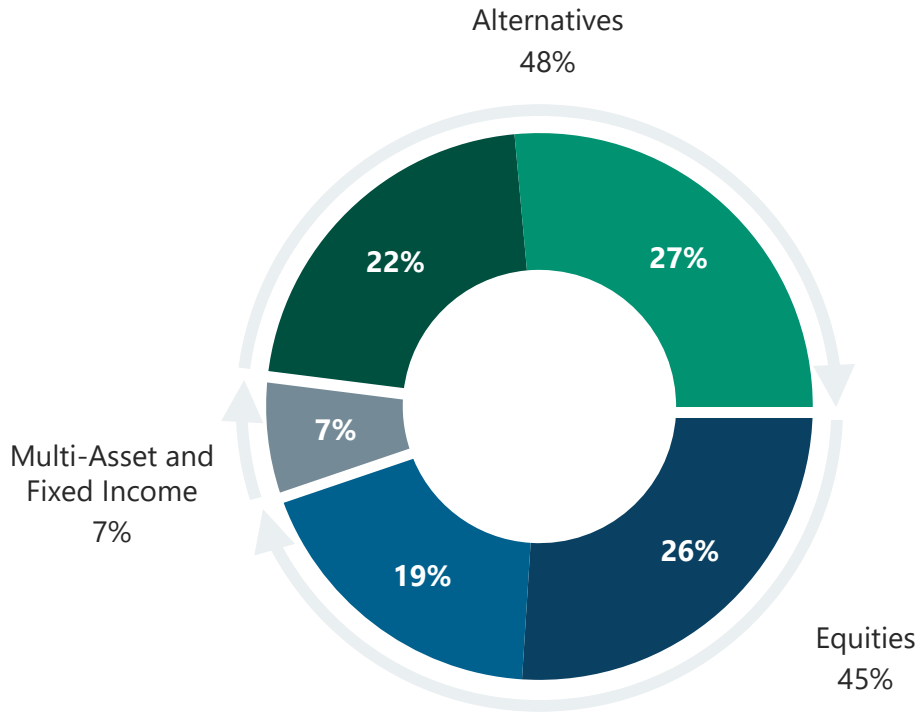
Active equity and fixed income investment solutions

As of 6/30/24; AMG Earnings refers to EBITDA contribution.

1. Differentiated long-only includes global equity, U.S. equity, and multi-asset and fixed income products.

# Diverse Affiliate Group Operating Across Areas of High Growth and Secular Demand

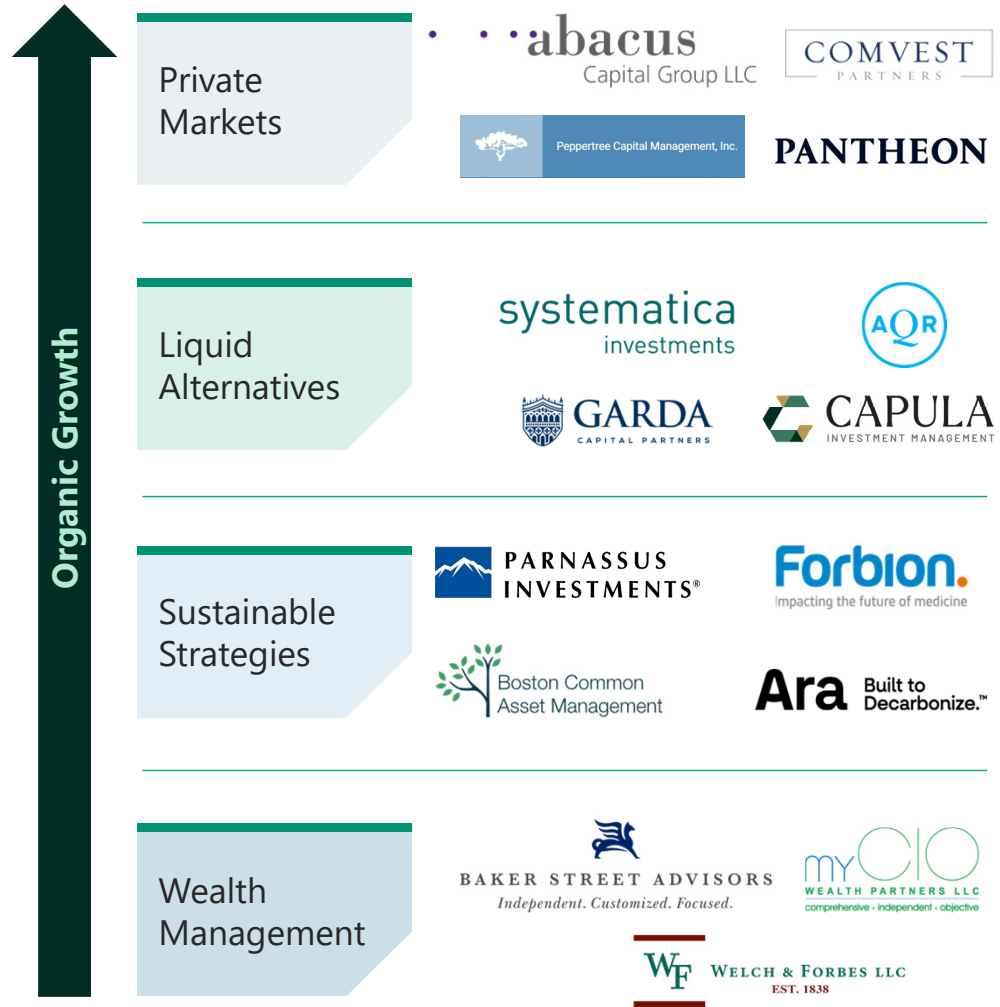
## EBITDA Contribution by Strategy



- Private Markets
- Liquid Alternatives
- Global Equities
- U.S. Equities
- Multi-Asset and Fixed Income

## Aligned With Key Client Demand Trends

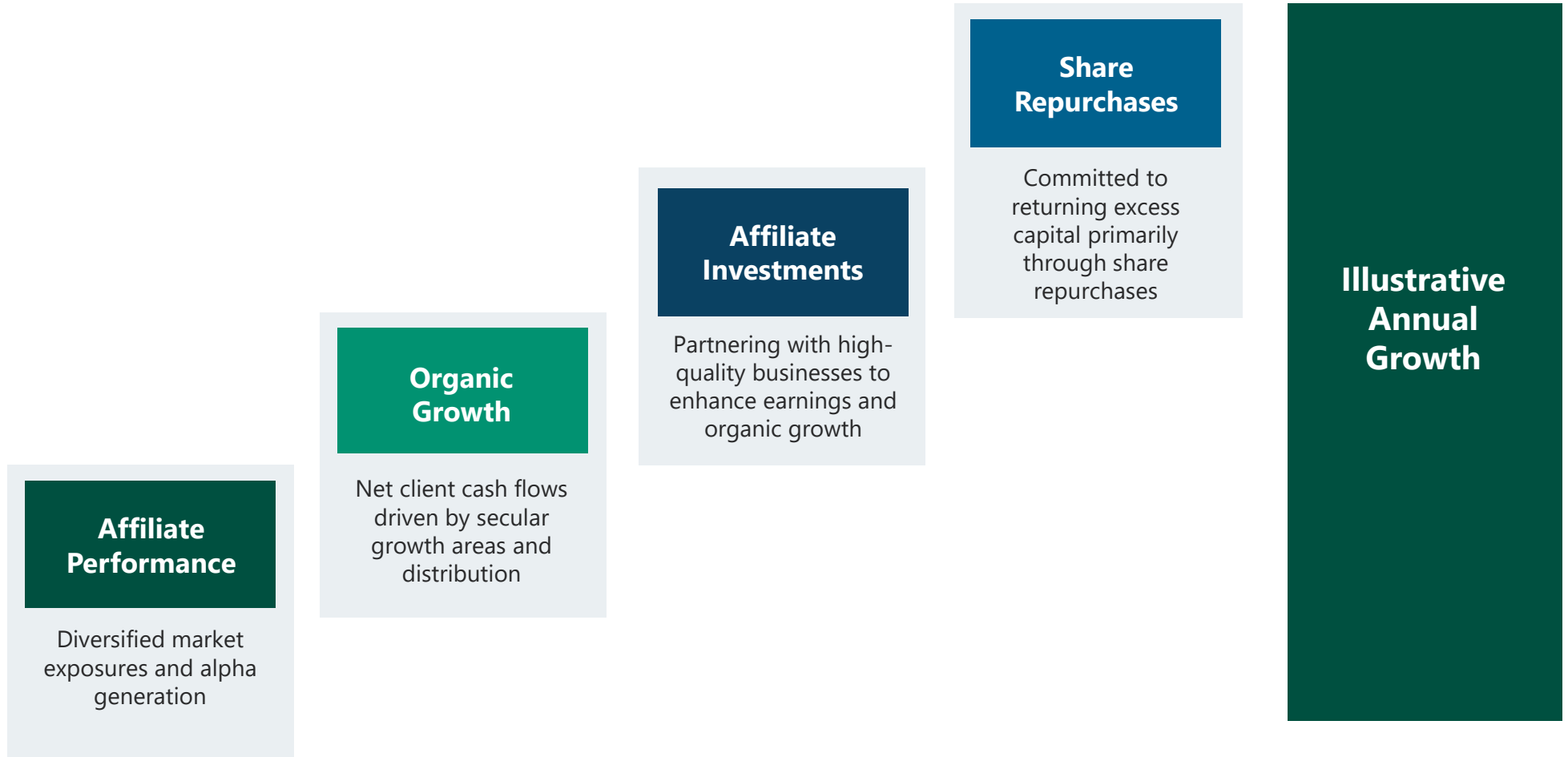
**>50% of EBITDA from High-Growth Areas**



Percentages above may not foot due to rounding. All EBITDA percentage data calculated as of 6/30/24 LTM and adjusted for full-year impact of Suma Capital, Ara Partners, and Forbion.

# Strategy Supports Compounding of Earnings Growth at Industry-Leading Rate

## Significant Opportunities to Drive Growth and Compound Earnings at a High Rate of Return Over Time



Mid-Teens Annualized Long-Term Growth Opportunity

# Uniquely Positioned to Deliver Long-Term Growth and Shareholder Value

## Multiple Growth Drivers:

Diversified market exposures and alpha generation, organic growth, and investments in new and existing Affiliates all drive growth

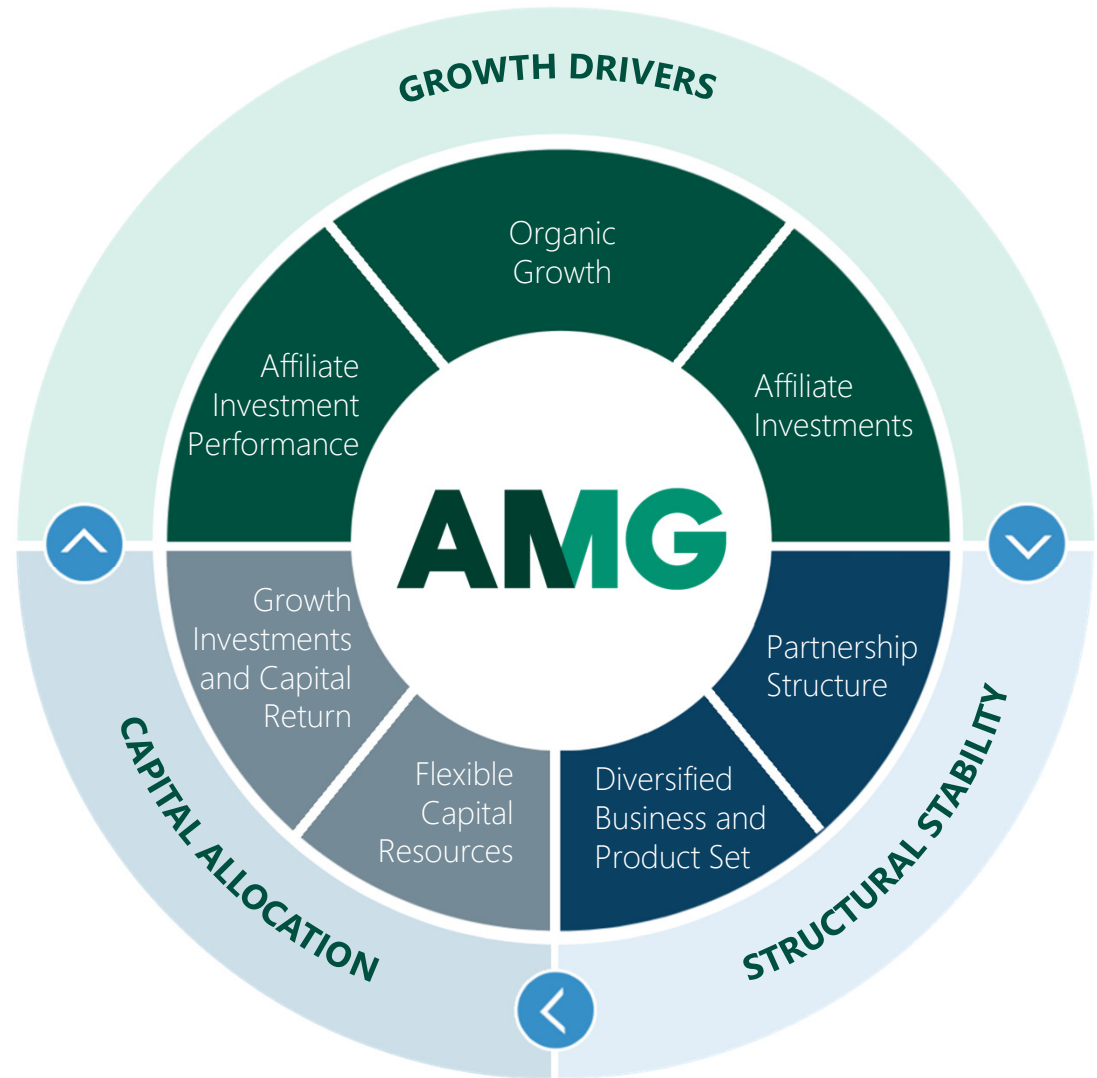
## Enhanced Stability Through Structure:

Diversified asset base and partnership structure enhance business stability and flexibility to invest for growth

## Disciplined Capital Allocation:

Disciplined allocation of cash flow supports significant growth investment and efficient return of excess capital

**Economic Earnings Per Share Growth and Shareholder Value Creation**



**AMG's unique business model positions the firm for long-term growth and shareholder value creation**

# Affiliate Investment Performance: Competitive Advantages in Generating Alpha

**Independent partner-owned firms have unique competitive advantages that drive sustained alpha generation**

Alignment of Interests

Multi-Generational Management

Entrepreneurial Cultures

Investment-Centric Organizations

Enduring Franchises

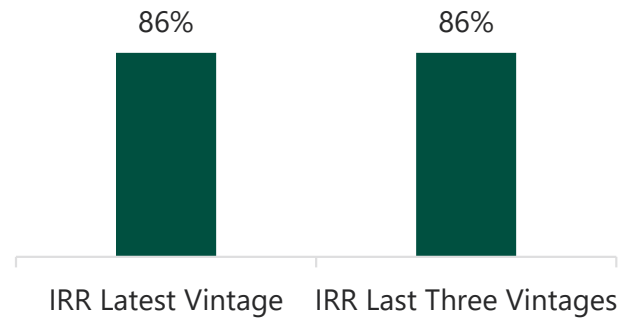


# AMG

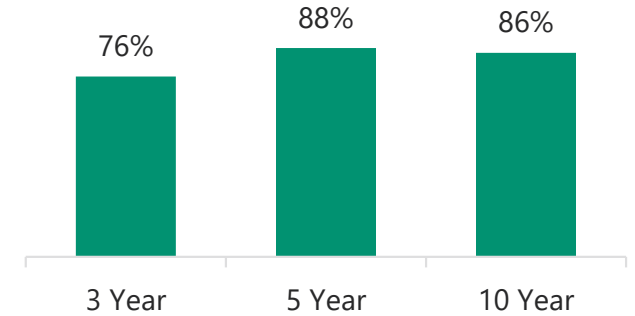
**Proven track record of preserving advantages**

## Strong Long-Term Investment Performance (AUM Ahead of Benchmark)

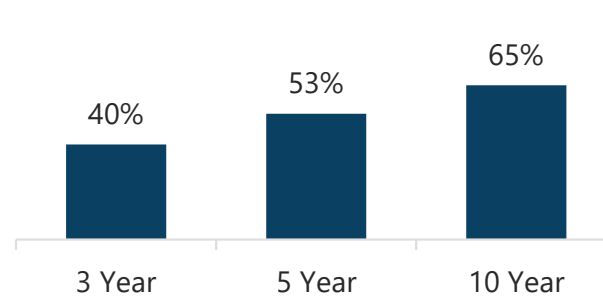
### Private Markets: 22% of EBITDA



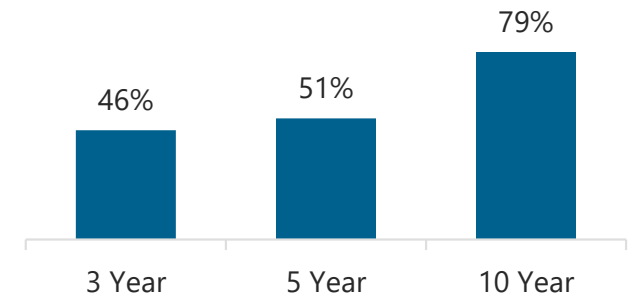
### Liquid Alternatives: 27% of EBITDA



### Global Equity: 26% of EBITDA



### U.S. Equity: 19% of EBITDA

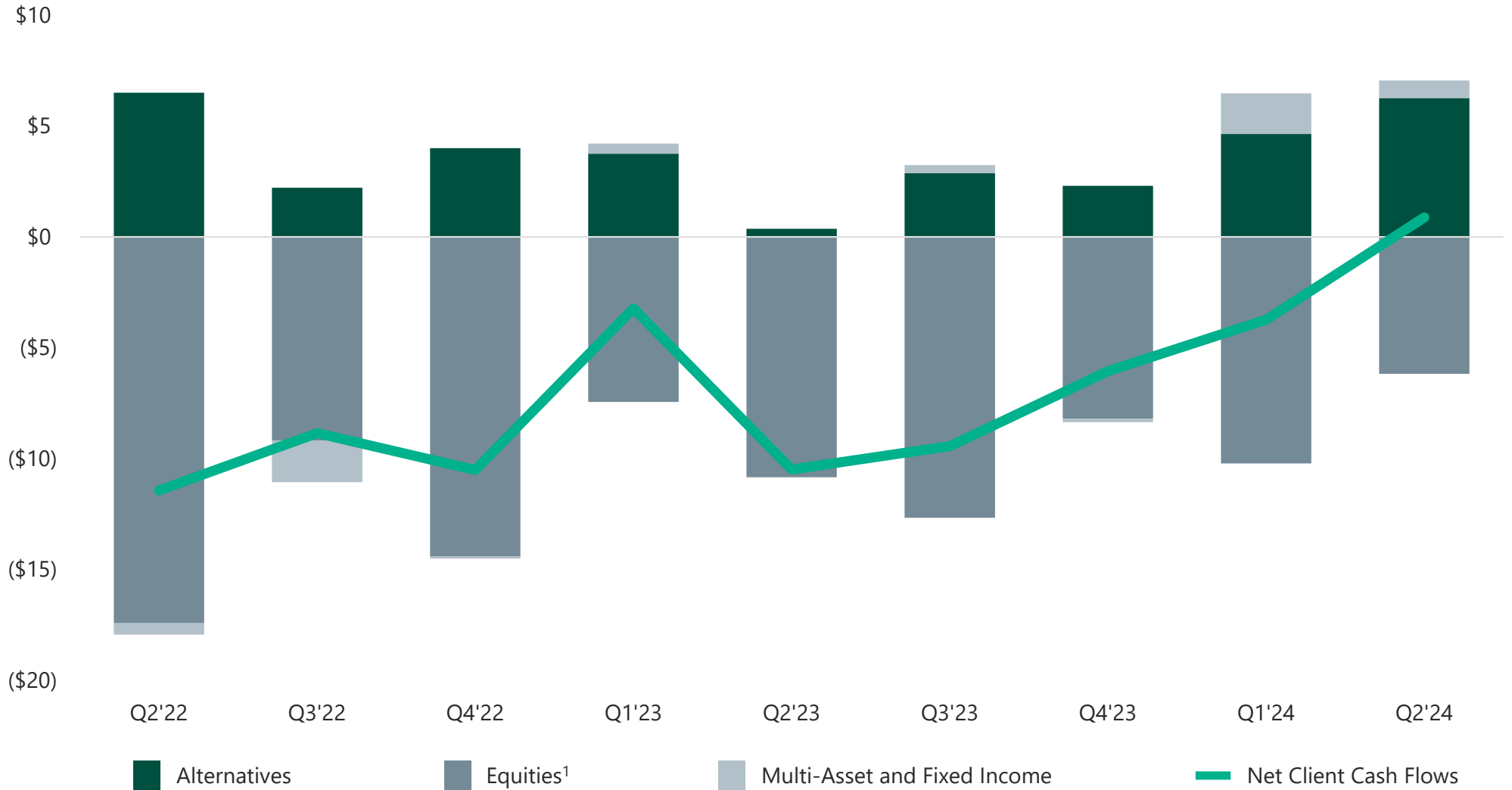


All EBITDA percentage data calculated as of 6/30/24 LTM and adjusted for full-year impact of Suma Capital, Ara Partners, and Forbion.

Past performance is not indicative of future results. Performance and AUM information is as of 6/30/24 and is based on data available at the time of calculation. Product returns are sourced from Affiliates, while benchmark returns are generally sourced via third-party subscriptions. For information on the methodology for determining performance of liquid alternative, global equity, U.S. equity, and private markets products, as well as the related benchmarks, see the Appendix.

# Organic Growth: Strategic Focus on Secular Growth Areas

## AMG Net Client Cash Flows by Asset Class (\$B)



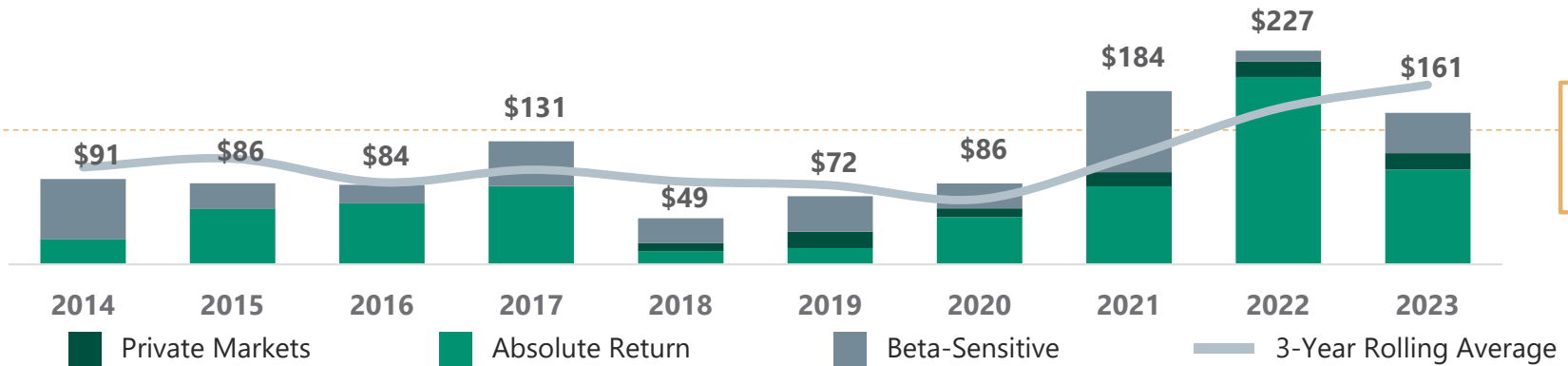
1. Equities includes global equities and U.S. equities.



# Affiliate Investment Performance: Source of Earnings Stability

## Track Record of Consistently Delivering Performance Fee Earnings Across Market Cycles

### Annual Net Performance Fees (\$mm)<sup>1</sup>



Diversified group of contributors to performance fee earnings manages ~\$200 billion in AUM eligible to generate performance fee earnings<sup>2</sup>

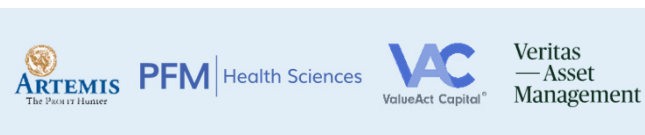
**Private Markets**  
Eligible AUM: \$82B



**Absolute Return**  
Eligible AUM: \$66B



**Beta-Sensitive**  
Eligible AUM: \$44B

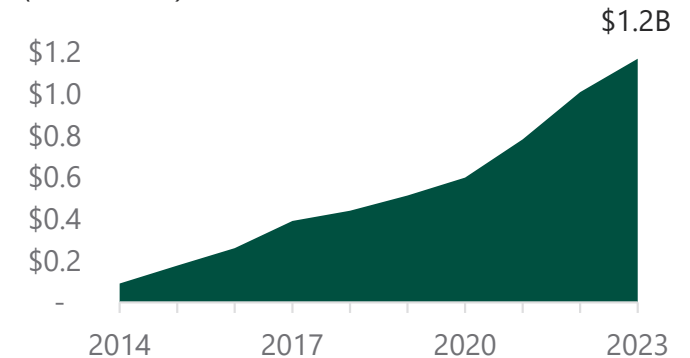


77% of AUM eligible to generate performance fee earnings is in strategies with low or negative correlation to public beta

Significant cash generated by performance fee earnings to support our strategy

Cumulative 10-Year Performance Fees Cash Flow<sup>1</sup>

(\$ in billions)



AUM data as of 6/30/24.

1. Represents the performance fee earnings component of Aggregate Fees, net of certain expenses and before taxes.

2. Featured Affiliates represent top performance fee earnings contributors and is not an exhaustive list of contributors to performance fee earnings.

# Organic Growth: Capital Formation Capabilities Enhance Affiliate Reach



**\$120B+**  
Institutional Gross Sales Since 2009

**\$140B+**  
Wealth Gross Sales Since 2005

**50+**  
AMG Distribution Professionals

**500+**  
Affiliate-Level Sales and Marketing Specialists

**We Provide a Highly Customized Partnership Approach Tailored to Each Affiliates' Needs**

Data as of 6/30/24.

# Affiliate Investments: Drive Growth and Enhance Diversification

## AMG Partners with Leading Independent Firms to Magnify Their Advantages...

### Access to Growth Capital

- ▶ Invest capital and resources to drive next phase of success
- ▶ Facilitate M&A / team lift-outs
- ▶ Provide seed capital
- ▶ Offer strategic capabilities, including product development and global distribution

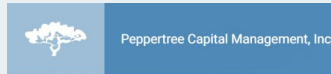
**PANTHEON**

**COMVEST**  
PARTNERS

**GW&K**  
INVESTMENT MANAGEMENT

### Partial Liquidity

- ▶ Provide financial diversification for principals
- ▶ Establish firm value to facilitate broader equity incentive plans
- ▶ Readily available partner for future capital needs



**OCP**  
ASIA

**GARDA**  
CAPITAL PARTNERS

### Succession Plan Solution

- ▶ Industry-leading solution for building enduring franchises across generations
- ▶ Complete solution for firm equity with no requirement for future transactions
- ▶ Fulfill client, partner, and key employee objectives

**PARNASSUS**  
INVESTMENTS\*

**HARDING**  
**LOEVNER**

**abacus**  
Capital Group LLC

## ...While Preserving Their Unique Entrepreneurial Cultures

**Investment Independence and Operational Autonomy**

**Economic Alignment with Clients**

**Flexibility to Partner on Evolving Growth Opportunities**

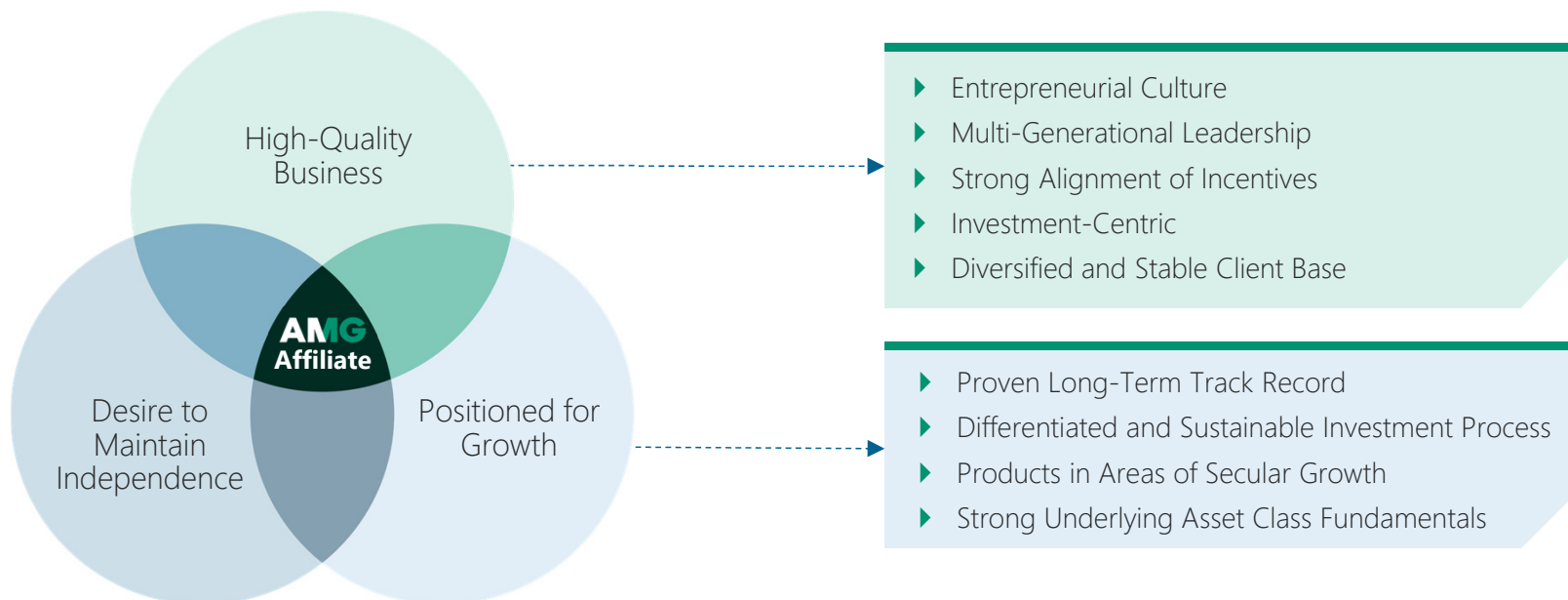
**Access to Strategic Value-Add Capabilities**

**Client and Consultant Recognition of 30-Year Track Record as a Partner**

**Enhanced Ability to Deliver Differentiated Return Streams**

# New Affiliate Investments: Focus on Growth Investments

## AMG Partners with High-Quality Independent Firms Positioned for Growth



## Investments in New Affiliates Deliver Substantial Benefits to Key Stakeholders

### New Affiliates

- ▶ Preserves unique entrepreneurial culture
- ▶ Ability to access capital and resources to achieve long-term strategic goals
- ▶ Opportunity to leverage AMG expertise in long-term strategic planning and incentive alignment
- ▶ Access to capital formation capabilities to enhance business development initiatives

### Clients

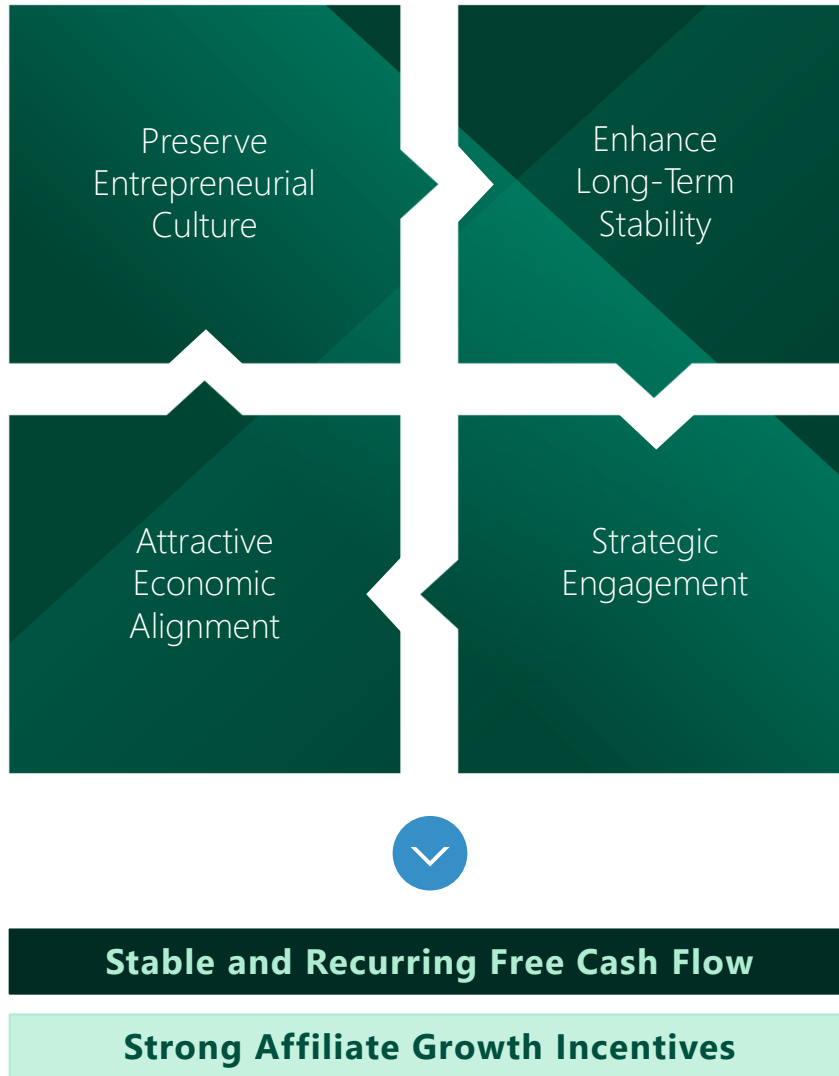
- ▶ Preserves Affiliate autonomy
- ▶ Maintains significant management economic alignment
- ▶ Enhances long-term stability of investment
- ▶ AMG's choice to partner with a firm indicates its quality
- ▶ Brings strategic capabilities to address various stages of Affiliates' development

### Shareholders

- ▶ Immediate earnings contribution and organic growth as well as diversification benefits
- ▶ Enhanced long-term growth and free cash flow generation profile
- ▶ Structured exposure to diversified array of high-quality independent firms

# Partnership Approach: Enhances Affiliates' Future Prospects

## AMG Partnership Approach



### Preserve Entrepreneurial Culture

- ▶ Significant long-term equity incentives
- ▶ Maintain investment focus and client alignment
- ▶ Operational autonomy

### Enhance Long-Term Stability

- ▶ Robust succession plans
- ▶ Long-term employment commitments
- ▶ No requirement for future transactions

### Strategic Engagement

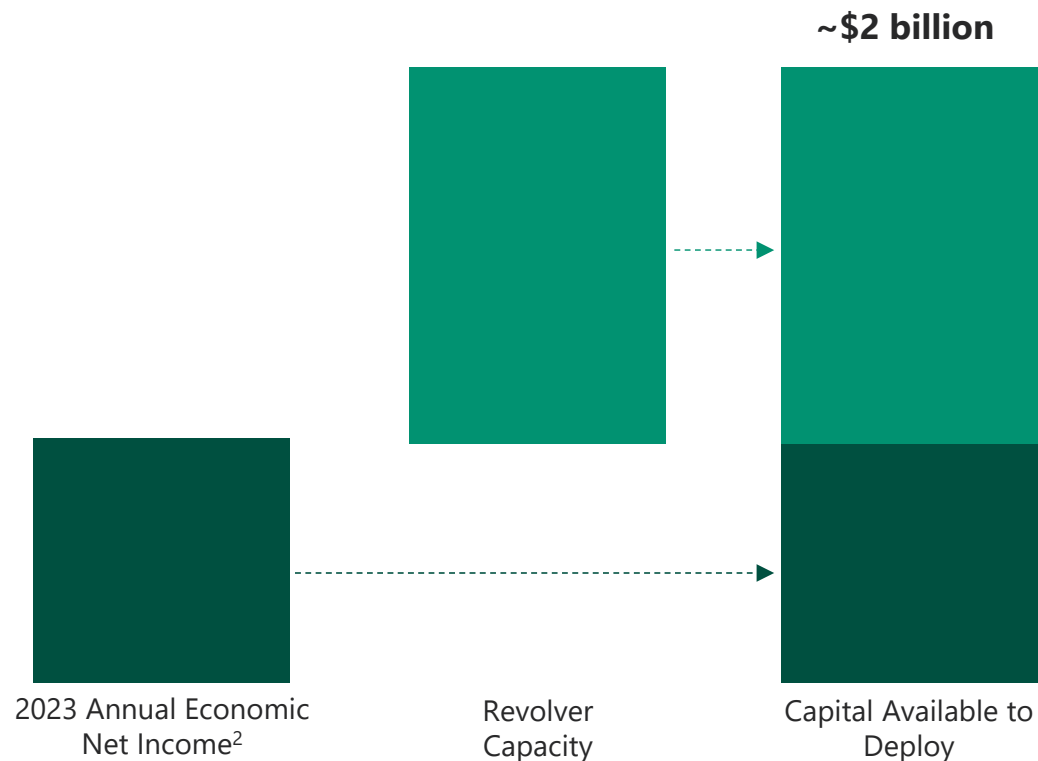
- ▶ Business development support
- ▶ Product development
- ▶ Capital formation capabilities
- ▶ Growth capital
- ▶ Strategic insights and resources

### Attractive Economic Alignment

- ▶ Long-term alignment enhances growth and stability
- ▶ AMG structure provides downside stability

# Strong and Stable Cash Flows: Significant Capital Available to Deploy into Growth Investments

## Significant Capital Available to Deploy<sup>1</sup>



## Flexible Balance Sheet and Cash Flow Stability

- ▶ Strong and recurring free cash flow and significant deployment flexibility
- ▶ Debt structured to match long-dated assets (20+ year average duration)
- ▶ \$1.25 billion undrawn credit facility maturing in 2027
- ▶ Strong investment-grade rating (Moody's / S&P: A3 / BBB+)
- ▶ Proven ability to access capital markets

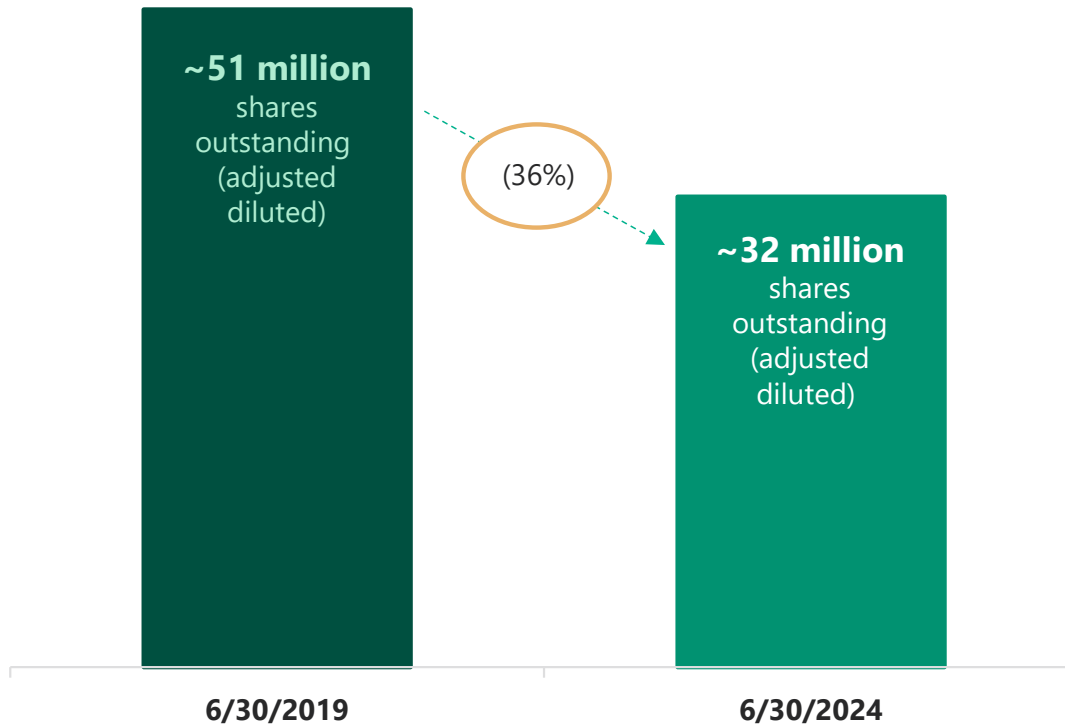
**Combination of flexible balance sheet and significant cash flows enables deployment of capital to generate growth and attractive shareholder returns**

1. Excludes proceeds from BPEA Transaction and Veritable Transaction (each as defined in the Notes to the Appendix).

2. See the Appendix for more information about this non-GAAP measure, including a reconciliation to GAAP.

# Capital Allocation: Returning Excess Capital to Shareholders

## Significant Capital Return



- ▶ Highest priority is to invest in growth opportunities to create shareholder value, and then to return excess capital to shareholders
- ▶ Significant share repurchases have resulted in adjusted diluted share count reduction of 36%, or ~19 million shares, since Q2 2019

**~\$2.7B**  
excess capital returned over last 5 years<sup>1</sup>

**~10%**  
of shares repurchased annually over last 5 years<sup>2</sup>

**\$124**  
average repurchase price over last 5 years<sup>3</sup>

**Proven commitment to return excess capital through share repurchases and dividends**

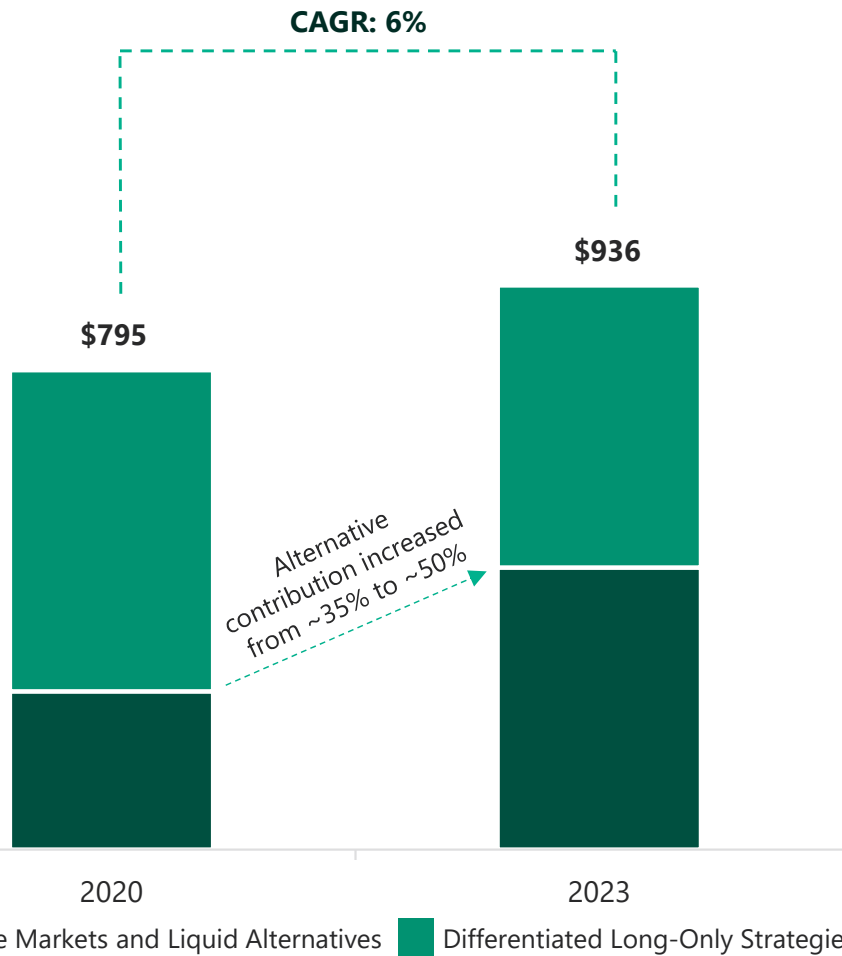
1. Includes share repurchases and dividends from 6/30/2019 to 6/30/2024.

2. Average percentage of shares repurchased annually from 6/30/2019 to 6/30/2024.

3. Average price of shares repurchased from 6/30/2019 to 6/30/2024.

# Earnings Growth and Shareholder Value Creation

## Adjusted EBITDA (\$mm)



## Economic Earnings Per Share



**Evolving Business Mix Leading to Greater EBITDA Contribution from Alternatives**

See the Appendix for more information about the non-GAAP measures presented above, including reconciliations to GAAP.

1. Includes global equity, U.S. equity, and multi-asset and fixed income products.



# Appendix

# AMG-Selected Composites by Product Category<sup>1</sup>

	Category (AUM Weight)	Relevant Indices	Index Performance - 2024		
			Q1	Q2	YTD
<b>Private Markets</b> <i>AUM Weight: 18%</i>		N/A <sup>2</sup>	N/A	N/A	N/A
<b>Liquid Alternatives</b> <i>AUM Weight: 19%</i>		HFRI Fund Weighted Composite	4.4%	0.5%	5.0%
<b>Differentiated Long-Only Strategies</b> <i>AUM Weight: 63%</i>	Global / Int'l Equities (24%)	MSCI World	9.0%	2.8%	12.0%
		MSCI EAFE	5.9%	(0.2)%	5.7%
	Emerging Markets Equities (2%)	MSCI EM	2.4%	5.1%	7.7%
	U.S. Equities (21%)	S&P 500	10.6%	4.3%	15.3%
		Russell 2000	5.2%	(3.3)%	1.7%
	Multi-Asset & Fixed Income (16%)	S&P 500	10.6%	4.3%	15.3%
Barclays Capital Aggregate		(0.8)%	0.1%	(0.7)%	
<b>Market Blend</b>			5.3%	1.0%	6.4%

Source: Bloomberg as of 7/26/24. AMG AUM weight calculated as of 6/30/24.

1. The publicly available data shown above is used by AMG as a convention to approximate the impact of market changes on AMG's assets under management. The market indices represent applicable AUM benchmarks for each strategy, as selected by AMG, and will not be updated intra-quarter to reflect any updates or adjustments by the relevant index providers after 7/26/24. Generally, composites are assigned an equal weighting except for the Multi-Asset category which utilizes a 60% / 40% weighting to the S&P 500 / Barclays Capital Aggregate, respectively. These indices do not reflect AMG's investment performance, or the actual performance of any of AMG's Affiliates or their products, and are not indicative of past results or future performance.

2. AMG's private markets assets under management generally reflects committed capital, which is not impacted by market changes.

# Operating and Financial Performance Measures (Three and Six Months Ended)

<i>(in millions, except as noted and per share data)</i>	Three Months Ended		Six Months Ended	
	6/30/2023	6/30/2024	6/30/2023	6/30/2024
<b>Operating Performance Measures</b>				
AUM (at period end, in billions)	\$ 673.9	\$ 701.0	\$ 673.9	\$ 701.0
Average AUM (in billions)	668.9	693.1	664.7	686.5
Consolidated Affiliate average AUM (in billions)	402.4	394.4	400.7	394.1
Equity method Affiliate average AUM (in billions)	266.5	298.7	264.0	292.4
Net client cash flows (in billions)	(10.5)	0.9	(13.7)	(2.9)
Aggregate fees	1,003.1	1,098.1	2,508.2	2,569.7
<b>Financial Performance Measures</b>				
Net income (controlling interest)	\$ 125.3	\$ 76.0	\$ 259.8	\$ 225.8
Earnings per share (diluted) <sup>1</sup>	3.25	2.26	6.74	6.49
<b>Supplemental Performance Measures<sup>2</sup></b>				
Adjusted EBITDA (controlling interest)	\$ 214.3	\$ 217.5	\$ 431.1	\$ 477.3
Economic net income (controlling interest)	167.3	155.9	325.4	342.6
Economic earnings per share	4.45	4.67	8.63	10.06

See Notes for additional information.

## Assets Under Management by Strategy (in billions)

Statement of Changes - Quarter to Date	Alternatives	Global Equities	U.S. Equities	Multi-Asset & Fixed Income	Total
<b>AUM, March 31, 2024</b>	\$ 248.7	\$ 192.0	\$ 149.8	\$ 108.9	\$ 699.4
Client cash inflows and commitments	13.2	5.1	4.7	5.9	28.9
Client cash outflows	(6.9)	(8.9)	(7.1)	(5.1)	(28.0)
<b>Net client cash flows</b>	<b>6.3</b>	<b>(3.8)</b>	<b>(2.4)</b>	<b>0.8</b>	<b>0.9</b>
New investments	0.7	-	-	-	0.7
Market changes	(0.9)	1.6	(1.2)	1.7	1.2
Foreign exchange	0.1	(0.2)	(0.2)	(0.0)	(0.3)
Realizations and distributions (net)	(0.6)	(0.1)	(0.0)	(0.1)	(0.8)
Other	2.3	(3.1)	0.6	0.1	(0.1)
<b>AUM, June 30, 2024</b>	<b>\$ 256.6</b>	<b>\$ 186.4</b>	<b>\$ 146.6</b>	<b>\$ 111.4</b>	<b>\$ 701.0</b>

Statement of Changes - Year to Date	Alternatives	Global Equities	U.S. Equities	Multi-Asset & Fixed Income	Total
<b>AUM, December 31, 2023</b>	\$ 238.8	\$ 186.6	\$ 142.8	\$ 104.5	\$ 672.7
Client cash inflows and commitments	22.4	9.8	9.6	12.3	54.1
Client cash outflows	(11.5)	(18.3)	(17.5)	(9.7)	(57.0)
<b>Net client cash flows</b>	<b>10.9</b>	<b>(8.5)</b>	<b>(7.9)</b>	<b>2.6</b>	<b>(2.9)</b>
New investments	0.7	-	-	-	0.7
Market changes	6.6	12.6	11.8	4.7	35.7
Foreign exchange	(0.4)	(1.3)	(0.5)	(0.3)	(2.5)
Realizations and distributions (net)	(2.6)	(0.1)	(0.0)	(0.1)	(2.8)
Other	2.6	(2.9)	0.4	0.0	0.1
<b>AUM, June 30, 2024</b>	<b>\$ 256.6</b>	<b>\$ 186.4</b>	<b>\$ 146.6</b>	<b>\$ 111.4</b>	<b>\$ 701.0</b>

## Assets Under Management by Client Type (in billions)

Statement of Changes - Quarter to Date	Institutional		Retail		High Net Worth		Total
<b>AUM, March 31, 2024</b>	\$	<b>369.6</b>	\$	<b>202.8</b>	\$	<b>127.0</b>	\$ <b>699.4</b>
Client cash inflows and commitments		14.8		9.4		4.7	28.9
Client cash outflows		(10.7)		(11.4)		(5.9)	(28.0)
<b>Net client cash flows</b>		<b>4.1</b>		<b>(2.0)</b>		<b>(1.2)</b>	<b>0.9</b>
New investments		0.5		-		0.2	0.7
Market changes		(0.2)		0.3		1.1	1.2
Foreign exchange		(0.3)		0.1		(0.1)	(0.3)
Realizations and distributions (net)		(0.7)		(0.1)		(0.0)	(0.8)
Other		(3.3)		0.3		2.9	(0.1)
<b>AUM, June 30, 2024</b>	\$	<b>369.7</b>	\$	<b>201.4</b>	\$	<b>129.9</b>	\$ <b>701.0</b>

Statement of Changes - Year to Date	Institutional		Retail		High Net Worth		Total
<b>AUM, December 31, 2023</b>	\$	<b>354.9</b>	\$	<b>196.0</b>	\$	<b>121.8</b>	\$ <b>672.7</b>
Client cash inflows and commitments		25.1		17.8		11.2	54.1
Client cash outflows		(20.0)		(26.0)		(11.0)	(57.0)
<b>Net client cash flows</b>		<b>5.1</b>		<b>(8.2)</b>		<b>0.2</b>	<b>(2.9)</b>
New investments		0.5		-		0.2	0.7
Market changes		16.7		13.8		5.2	35.7
Foreign exchange		(1.6)		(0.5)		(0.4)	(2.5)
Realizations and distributions (net)		(2.6)		(0.1)		(0.1)	(2.8)
Other		(3.3)		0.4		3.0	0.1
<b>AUM, June 30, 2024</b>	\$	<b>369.7</b>	\$	<b>201.4</b>	\$	<b>129.9</b>	\$ <b>701.0</b>

# Consolidated Statements of Income (Three and Six Months Ended)

(in millions, except per share data)	Three Months Ended		Six Months Ended	
	6/30/2023	6/30/2024	6/30/2023	6/30/2024
<b>Consolidated revenue</b>	\$ 512.5	\$ 500.3	\$ 1,029.9	\$ 1,000.3
<b>Consolidated expenses:</b>				
Compensation and related expenses	228.9	215.3	451.2	455.7
Selling, general and administrative	85.2	89.4	182.3	181.1
Intangible amortization and impairments	12.5	7.3	25.0	14.5
Interest expense	30.9	33.5	61.3	63.4
Depreciation and other amortization	3.3	3.1	7.0	6.1
Other expenses (net)	13.8	10.8	28.3	19.9
<b>Total consolidated expenses</b>	<b>374.6</b>	<b>359.4</b>	<b>755.1</b>	<b>740.7</b>
<b>Equity method income (net)<sup>3</sup></b>	<b>55.8</b>	<b>18.1</b>	<b>114.5</b>	<b>135.7</b>
Investment and other income	26.5	19.3	64.3	37.2
Income before income taxes	220.2	178.3	453.6	432.5
Income tax expense	32.8	43.3	77.7	98.7
<b>Net income</b>	<b>187.4</b>	<b>135.0</b>	<b>375.9</b>	<b>333.8</b>
Net income (non-controlling interests)	(62.1)	(59.0)	(116.1)	(108.0)
<b>Net income (controlling interest)</b>	<b>\$ 125.3</b>	<b>\$ 76.0</b>	<b>\$ 259.8</b>	<b>\$ 225.8</b>
Average shares outstanding (basic)	35.9	31.5	35.9	32.1
Average shares outstanding (diluted)	42.1	35.3	40.2	36.0
<b>Earnings per share (basic)</b>	<b>\$ 3.49</b>	<b>\$ 2.42</b>	<b>\$ 7.23</b>	<b>\$ 7.02</b>
<b>Earnings per share (diluted)<sup>1</sup></b>	<b>\$ 3.25</b>	<b>\$ 2.26</b>	<b>\$ 6.74</b>	<b>\$ 6.49</b>

See Notes for additional information.

## Reconciliations of Supplemental Performance Measures (Three and Six Months Ended)

<i>(in millions, except per share data)</i>	Three Months Ended		Six Months Ended	
	6/30/2023	6/30/2024	6/30/2023	6/30/2024
<b>Net income (controlling interest)</b>	<b>\$ 125.3</b>	<b>\$ 76.0</b>	<b>\$ 259.8</b>	<b>\$ 225.8</b>
Intangible amortization and impairments	29.4	65.6	58.8	91.2
Intangible-related deferred taxes	15.0	14.7	29.8	30.9
Affiliate Transactions <sup>4</sup>	(1.1)	-	(17.4)	-
Other economic items	(1.3)	(0.4)	(5.6)	(5.3)
<b>Economic net income (controlling interest)</b>	<b>\$ 167.3</b>	<b>\$ 155.9</b>	<b>\$ 325.4</b>	<b>\$ 342.6</b>
Average shares outstanding (adjusted diluted)	37.6	33.4	37.7	34.0
<b>Economic earnings per share</b>	<b>\$ 4.45</b>	<b>\$ 4.67</b>	<b>\$ 8.63</b>	<b>\$ 10.06</b>
<b>Net income (controlling interest)</b>	<b>\$ 125.3</b>	<b>\$ 76.0</b>	<b>\$ 259.8</b>	<b>\$ 225.8</b>
Interest expense	30.9	33.5	61.4	63.4
Income taxes	31.6	42.3	74.1	99.7
Intangible amortization and impairments	29.4	65.6	58.8	91.2
Affiliate Transactions <sup>4</sup>	(1.4)	-	(23.0)	-
Other items	(1.5)	0.1	0.0	(2.8)
<b>Adjusted EBITDA (controlling interest)</b>	<b>\$ 214.3</b>	<b>\$ 217.5</b>	<b>\$ 431.1</b>	<b>\$ 477.3</b>

See Notes for additional information.

## Reconciliations of Supplemental Performance Measures (Years Ended)

<i>(in millions)</i>	For the Years Ended December 31,			
	2020	2021	2022	2023
<b>Net income (controlling interest)</b>	\$ 202.2	\$ 565.7	\$ 1,145.9	\$ 672.9
Intangible amortization and impairments	427.7	199.9	195.0	128.5
Intangible-related deferred taxes	(9.9)	52.5	45.5	57.3
Affiliate Transactions <sup>4</sup>	-	-	(576.0)	(122.1)
Other economic items	1.7	(48.1)	(13.2)	(18.8)
<b>Economic net income (controlling interest)</b>	<b>\$ 621.7</b>	<b>\$ 770.0</b>	<b>\$ 797.2</b>	<b>\$ 717.8</b>
<b>Net income (controlling interest)</b>	\$ 202.2	\$ 565.7	\$ 1,145.9	\$ 672.9
Interest expense	92.3	111.4	114.4	123.8
Income taxes	69.5	229.6	347.4	185.2
Intangible amortization and impairments	427.7	199.9	195.0	128.5
Affiliate Transactions <sup>4</sup>	-	-	(743.6)	(162.7)
Other items	3.6	(61.0)	(5.3)	(12.0)
<b>Adjusted EBITDA (controlling interest)</b>	<b>\$ 795.3</b>	<b>\$ 1,045.6</b>	<b>\$ 1,053.8</b>	<b>\$ 935.7</b>
<i>(in millions, except per share data)</i>	For the Years Ended December 31,			
	2020	2021	2022	2023
<b>Average shares outstanding (diluted)</b>	<b>46.7</b>	<b>44.8</b>	<b>49.0</b>	<b>42.2</b>
Hypothetical issuance of shares to settle Redeemable non-controlling interests	-	-	(7.4)	(3.7)
Junior convertible securities	-	(2.1)	(1.8)	(1.7)
<b>Average shares outstanding (adjusted diluted)</b>	<b>46.7</b>	<b>42.7</b>	<b>39.8</b>	<b>36.8</b>
<b>Economic earnings per share</b>	<b>\$ 13.30</b>	<b>\$ 18.05</b>	<b>\$ 20.02</b>	<b>\$ 19.48</b>

See Notes for additional information.



# Consolidated Balance Sheets, December 31, 2023 and June 30, 2024

(in millions)	Period Ended	
	12/31/2023	6/30/2024
<b>Assets</b>		
Cash and cash equivalents	\$ 813.6	\$ 865.5
Receivables	368.4	457.2
Investments in marketable securities	461.0	167.3
Goodwill	2,523.6	2,516.1
Acquired client relationships (net)	1,812.4	1,795.6
Equity method investments in Affiliates (net)	2,288.5	2,161.6
Fixed assets (net)	67.3	62.8
Other investments	480.9	530.3
Other assets	243.9	288.6
<b>Total assets</b>	<b>\$ 9,059.6</b>	<b>\$ 8,845.0</b>
<b>Liabilities and Equity</b>		
Payables and accrued liabilities	\$ 628.5	\$ 637.3
Debt	2,537.5	2,525.2
Deferred income tax liability (net)	463.8	499.1
Other liabilities	466.3	529.7
<b>Total liabilities</b>	<b>4,096.1</b>	<b>4,191.3</b>
Redeemable non-controlling interests	393.4	391.0
<b>Equity:</b>		
Common stock	0.6	0.6
Additional paid-in capital	741.4	712.8
Accumulated other comprehensive loss	(167.6)	(163.7)
Retained earnings	6,389.6	6,614.7
	6,964.0	7,164.4
Less: treasury stock, at cost	(3,376.1)	(3,833.5)
<b>Total stockholders' equity</b>	<b>3,587.9</b>	<b>3,330.9</b>
Non-controlling interests	982.2	931.8
<b>Total equity</b>	<b>4,570.1</b>	<b>4,262.7</b>
<b>Total liabilities and equity</b>	<b>\$ 9,059.6</b>	<b>\$ 8,845.0</b>

1) Earnings per share (diluted) adjusts for the dilutive effect of the potential issuance of incremental shares of our common stock.

We assume the settlement of all of our Redeemable non-controlling interests using the maximum number of shares permitted under our arrangements. The issuance of shares and the related income acquired are excluded from the calculation if an assumed purchase of Redeemable non-controlling interests would be anti-dilutive to diluted earnings per share.

We are required to apply the if-converted method to our outstanding junior convertible securities when calculating Earnings per share (diluted). Under the if converted method, shares that are issuable upon conversion are deemed outstanding, regardless of whether the securities are contractually convertible into our common stock at that time. For this calculation, the interest expense (net of tax) attributable to these dilutive securities is added back to Net income (controlling interest), reflecting the assumption that the securities have been converted. Issuable shares for these securities and related interest expense are excluded from the calculation if an assumed conversion would be anti-dilutive to diluted earnings per share.

The following table provides a reconciliation of the numerator and denominator used in the calculation of basic and diluted earnings per share:

<i>(in millions)</i>	Three Months Ended		Six Months Ended	
	6/30/2023	6/30/2024	6/30/2023	6/30/2024
<b>Numerator</b>				
Net income (controlling interest)	\$ 125.3	\$ 76.0	\$ 259.8	\$ 225.8
Income from hypothetical settlement of Redeemable non-controlling interests, net of taxes	8.2	0.3	4.5	0.7
Interest expense on junior convertible securities, net of taxes	3.4	3.4	6.7	6.7
Net income (controlling interest), as adjusted	\$ 136.9	\$ 79.7	\$ 271.0	\$ 233.2
<b>Denominator</b>				
Average shares outstanding (basic)	35.9	31.5	35.9	32.1
Effect of dilutive instruments:				
Stock options and restricted stock units	1.7	1.9	1.8	1.9
Hypothetical issuance of shares to settle Redeemable non-controlling interests	2.8	0.2	0.8	0.3
Junior convertible securities	1.7	1.7	1.7	1.7
Average shares outstanding (diluted)	42.1	35.3	40.2	36.0

2) As supplemental information, we provide non-GAAP performance measures of Adjusted EBITDA (controlling interest), Economic net income (controlling interest), and Economic earnings per share. We believe that many investors use our Adjusted EBITDA (controlling interest) when comparing our financial performance to other companies in the investment management industry. Management utilizes these non-GAAP performance measures to assess our performance before our share of certain non-cash GAAP expenses primarily related to the acquisition of interests in Affiliates and to improve comparability between periods. Economic net income (controlling interest) and Economic earnings per share are used by management and our Board of Directors as our principal performance benchmarks, including as one of the measures for determining executive compensation. These non-GAAP performance measures are provided in addition to, but not as a substitute for, Net income (controlling interest), Earnings per share, or other GAAP performance measures. For additional information on our non-GAAP measures, see our most recent Annual and Quarterly Reports on Form 10-K and 10-Q, respectively, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov).

Adjusted EBITDA (controlling interest) represents our performance before our share of interest expense, income and certain non-income based taxes, depreciation, amortization, impairments, gains and losses related to Affiliate Transactions, and non-cash items such as certain Affiliate equity activity, gains and losses on our contingent payment obligations, and unrealized gains and losses on seed capital, general partner commitments, and other strategic investments. Adjusted EBITDA (controlling interest) is also adjusted to include realized economic gains and losses related to these seed capital, general partner commitments, and other strategic investments.

Under our Economic net income (controlling interest) definition, we adjust Net income (controlling interest) for our share of pre-tax intangible amortization and impairments related to intangible assets (including the portion attributable to equity method investments in Affiliates) because these expenses do not correspond to the changes in the value of these assets, which do not diminish predictably over time. We also adjust for deferred taxes attributable to intangible assets because we believe it is unlikely these accruals will be used to settle material tax obligations. Further, we adjust for gains and losses related to Affiliate Transactions, net of tax, and other economic items. Other economic items include certain Affiliate equity activity, gains and losses related to contingent payment obligations, tax windfalls and shortfalls from share-based compensation, unrealized gains and losses on seed capital, general partner commitments, and other strategic investments, and realized economic gains and losses related to these seed capital, general partner commitments, and other strategic investments.

Economic earnings per share represents Economic net income (controlling interest) divided by the Average shares outstanding (adjusted diluted). In this calculation, we exclude the potential shares issued upon settlement of Redeemable non-controlling interests from Average shares outstanding (adjusted diluted) because we intend to settle those obligations without issuing shares, consistent with all prior Affiliate equity purchase transactions. The potential share issuance in connection with our junior convertible securities is measured using a "treasury stock" method. Under this method, only the net number of shares of common stock equal to the value of the junior convertible securities in excess of par, if any, are deemed to be outstanding. We believe the inclusion of net shares under a treasury stock method best reflects the benefit of the increase in available capital resources (which could be used to repurchase shares of our common stock) that occurs when these securities are converted and we are relieved of our debt obligation.

## Notes (Continued)

The following table provides a reconciliation of Average shares outstanding (adjusted diluted):

<i>(in millions)</i>	Three Months Ended		Six Months Ended	
	6/30/2023	6/30/2024	6/30/2023	6/30/2024
Average shares outstanding (diluted)	42.1	35.3	40.2	36.0
Hypothetical issuance of shares to settle Redeemable non-controlling interests	(2.8)	(0.2)	(0.8)	(0.3)
Junior convertible securities	(1.7)	(1.7)	(1.7)	(1.7)
Average shares outstanding (adjusted diluted)	37.6	33.4	37.7	34.0

3) The following table presents equity method earnings and equity method intangible amortization and impairments, which in aggregate form Equity method income (net):

<i>(in millions)</i>	Three Months Ended		Six Months Ended	
	6/30/2023	6/30/2024	6/30/2023	6/30/2024
Equity method earnings	\$ 76.7	\$ 78.9	\$ 156.3	\$ 217.3
Equity method intangible amortization and impairments	(20.9)	(60.8)	(41.8)	(81.6)
Equity method income (net)	\$ 55.8	\$ 18.1	\$ 114.5	\$ 135.7

4) The following table presents the impact of the sales of our equity interests in Baring Private Equity Asia to EQT AB ("EQT"), a public company listed on Nasdaq Stockholm (EQT ST) in the fourth quarter of 2022, pursuant to which we received ordinary shares of EQT (the "BPEA Transaction"), and Veritable, LP to a third party in the third quarter of 2023 (the "Veritable Transaction"):

<i>(in millions)</i>	Years Ended	
	12/31/2022	12/31/2023
Affiliate Transaction gains	\$ 641.9	\$ 133.1
Investment and other income - Realized gains on EQT shares	101.7	29.6
Affiliate Transaction gain, pre-tax	743.6	162.7
Income taxes	(167.6)	(40.6)
Affiliate Transaction gain, after-tax	\$ 576.0	\$ 122.1

Affiliate Transaction gains for the three and six months ended June 30, 2023 include \$1.4 million of pre-tax gains on EQT shares, net of \$0.4 million of income tax expense, and \$23.0 million of pre-tax gains on EQT shares, net of \$5.6 million of income tax expense, respectively, with respect to the calculation of Economic net income (controlling interest).

## Notes on Disclosed AMG Affiliate Investment Performance

The following is additional information describing the methodology for determining performance of liquid alternative, global equity, U.S. equity, and private markets products and the related benchmarks disclosed in this presentation. Product returns are sourced from Affiliates while benchmark returns are generally sourced via third-party subscriptions.

For private markets products, performance is reported as the percentage of assets that have outperformed benchmarks on a since-inception internal rate of return basis. Benchmarks utilized include a combination of public market equivalents, peer medians, and absolute returns where benchmarks are not available. For purposes of investment performance comparisons, the latest vintage comparison includes the most recent vehicles and strategies (traditional long-duration investment funds, customized vehicles, and other evergreen vehicles and product structures) where meaningful performance is available and calculable. In order to illustrate the performance of our private markets product category over a longer period of history, the last three vintages comparison incorporates the latest vintage vehicles and the prior two vintages for traditional long-duration investment funds, as well as additional vehicles and strategies launched during the equivalent time period as the last three vintages of traditional long-duration investment funds. Due to the nature of these investments and vehicles, reported performance is typically on a three- to six-month lag basis.

For liquid alternative, global equity (including emerging markets), and U.S. equity products, performance is reported as the percentage of assets that have outperformed benchmarks across the indicated periods, and excludes market-hedging products. For purposes of investment performance comparisons, products are an aggregation of portfolios (separate accounts, investment funds, and other products) that each represent a particular investment objective, using the most representative portfolio for the performance comparison. Performance is presented for products with a three-, five-, and/or ten-year track record and is measured on a consistent basis relative to the most appropriate benchmarks. Benchmark appropriateness is generally reviewed annually to reflect any changes in how underlying portfolios/mandates are managed. Product and benchmark performance is reflected as total return and is annualized. Reported product performance is gross-of-fees for institutional and high-net-worth separate accounts, and generally net-of-fees across retail funds and other commingled vehicles such as hedge funds.

Multi-asset and fixed income products are mainly our wealth management and solutions offerings. These investment products are primarily customized toward wealth preservation, estate planning, and liability and tax management, and therefore are typically not measured against a benchmark.

## Forward-Looking Statements and Other Matters

Certain matters discussed in this presentation issued by Affiliated Managers Group, Inc. ("AMG" or the "Company") may constitute forward-looking statements within the meaning of the federal securities laws. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, and other non-historical statements. You can identify these forward-looking statements by the use of words such as "outlook," "guidance," "believes," "expects," "potential," "preliminary," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "projects," "positioned," "prospects," "intends," "plans," "estimates," "pending investments," "anticipates," or the negative version of these words or other comparable words. Actual results and the timing of certain events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors, including changes in the securities or financial markets or in general economic conditions, the availability of equity and debt financing, competition for acquisitions of interests in investment management firms, uncertainties relating to closing of pending investments or transactions and potential changes in the anticipated benefits thereof, the investment performance and growth rates of our Affiliates and their ability to effectively market their investment strategies, the mix of Affiliate contributions to our earnings, and other risks, uncertainties, and assumptions, including those described under the section entitled "Risk Factors" in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Such factors may be updated from time to time in our periodic filings with the SEC. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in our filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments, or otherwise, except as required by applicable law.

From time to time, AMG may use its website as a distribution channel of material Company information. AMG routinely posts financial and other important information regarding the Company in the Investor Relations section of its website at [www.amg.com](http://www.amg.com) and encourages investors to consult that section regularly.