



Q1 2026 Investor Overview

AMG: Strategic Partner to Industry-Leading Independent Investment Firms

30+ years of partnering
with leading investment specialists

~40 independent Affiliates offering
diverse suite of investment products

~\$882B 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**

Strategic Expansion of AMG's Exposure to Alternative Asset Classes

Private Markets

~\$148B AUM



Liquid Alternatives

~\$261B AUM



Differentiated Long-Only

~\$473B AUM



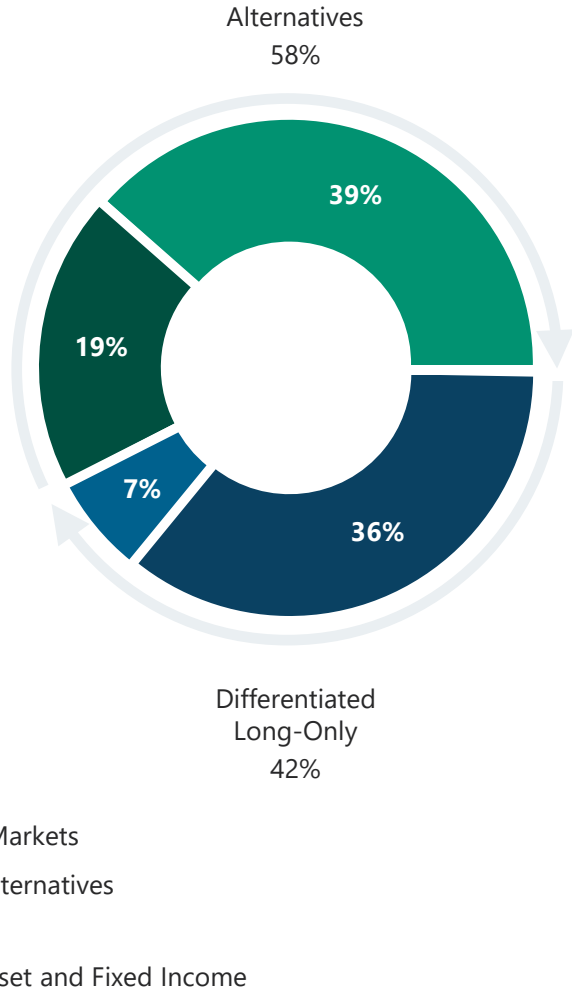
Tweedy, Browne



All items as of 3/31/2026. Featured Affiliates are not an exhaustive list of contributors to AUM.

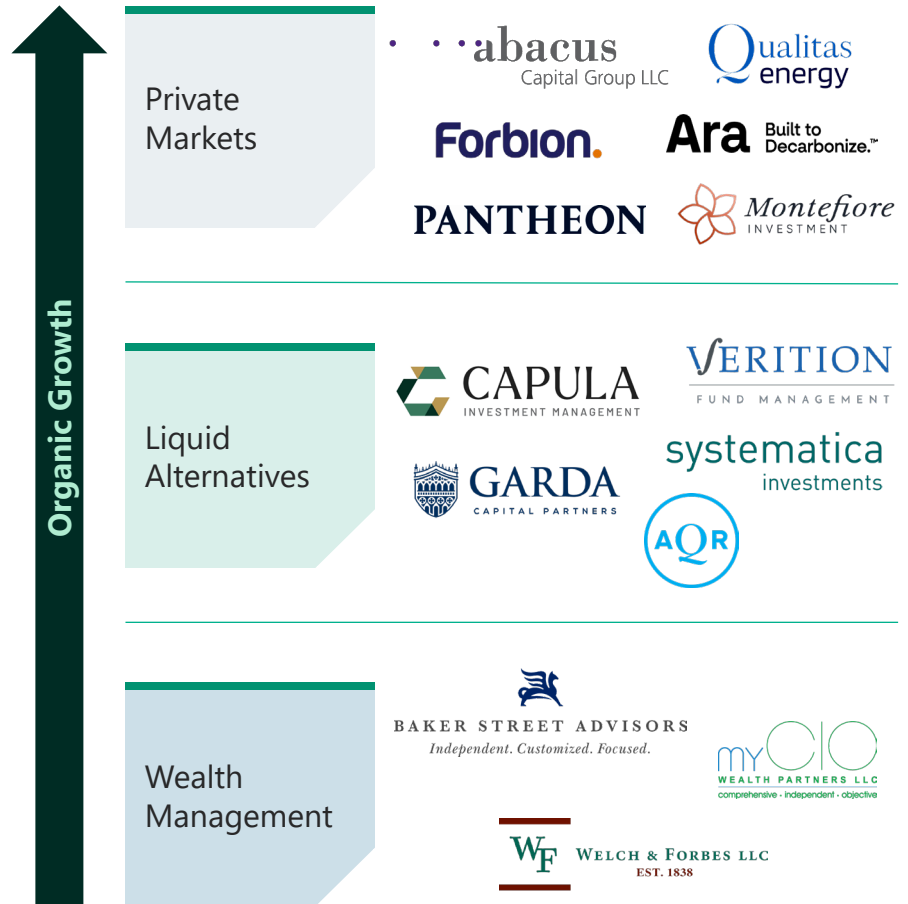
Diverse Affiliate Group Operating Across Areas of High Growth and Secular Demand

LTM EBITDA Contribution by Strategy¹



Aligned With Key Client Demand Trends

>60% of EBITDA from High-Growth Areas



All EBITDA percentage data calculated as of 3/31/2026 LTM and (i) adjusted for full-year impact of minority investments in Verition Fund Management in Q2 2025, Montefiore Investment and Qualitas Energy in Q4 2025, and BBH Credit Partners, HighBrook Investors, and Garda Capital Partners (follow-on investment) in Q1 2026, and (ii) reflects the impact of AMG's sale of its equity interests in Peppertree Capital Management in Q3 2025 and Comvest Partners' private credit business and Monrusco Bolton in Q4 2025.

1. Percentages do not foot due to rounding.

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

Affiliate Performance

Diversified market exposures and alpha generation

Organic Growth

Net client cash flows driven by secular growth areas and distribution

Affiliate Investments

Partnering with high-quality businesses to enhance earnings and organic growth

Share Repurchases

Committed to returning excess capital primarily through share repurchases

Illustrative Annual Growth

Mid-Teens Annualized Long-Term Earnings 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

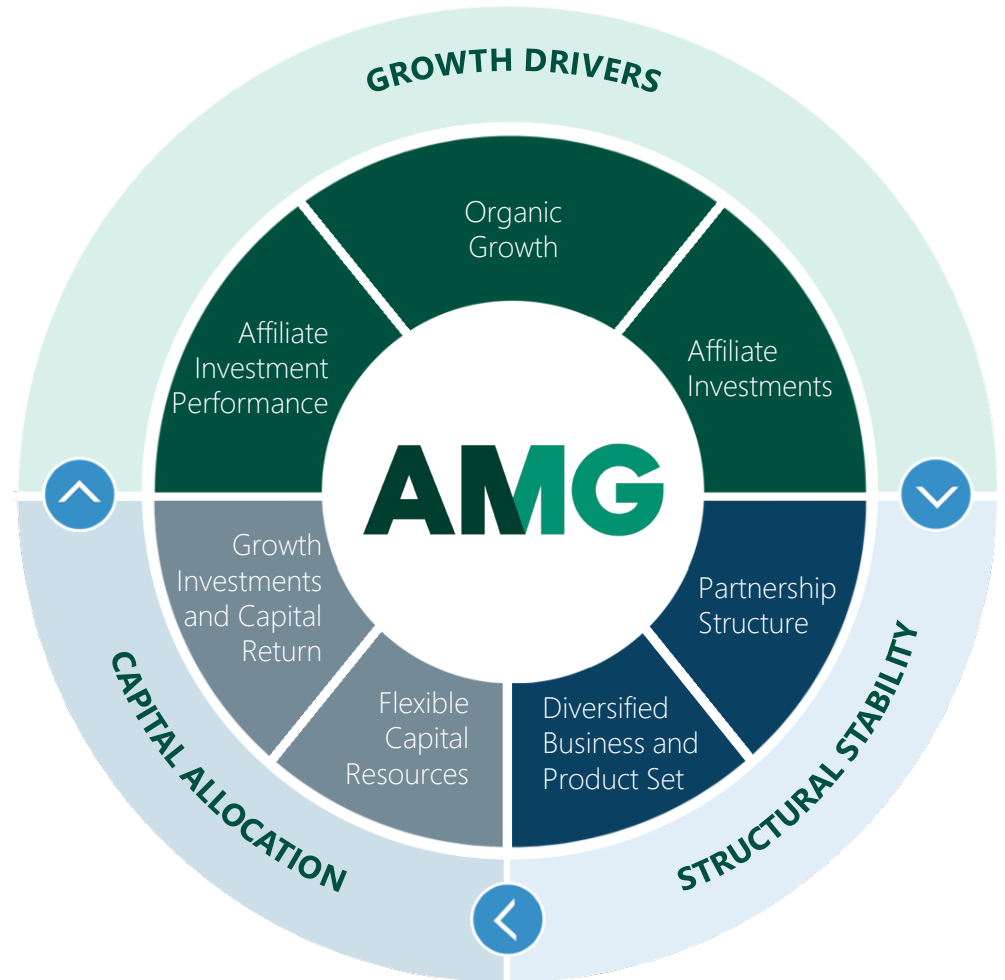
Enhanced Stability Through Structure:

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

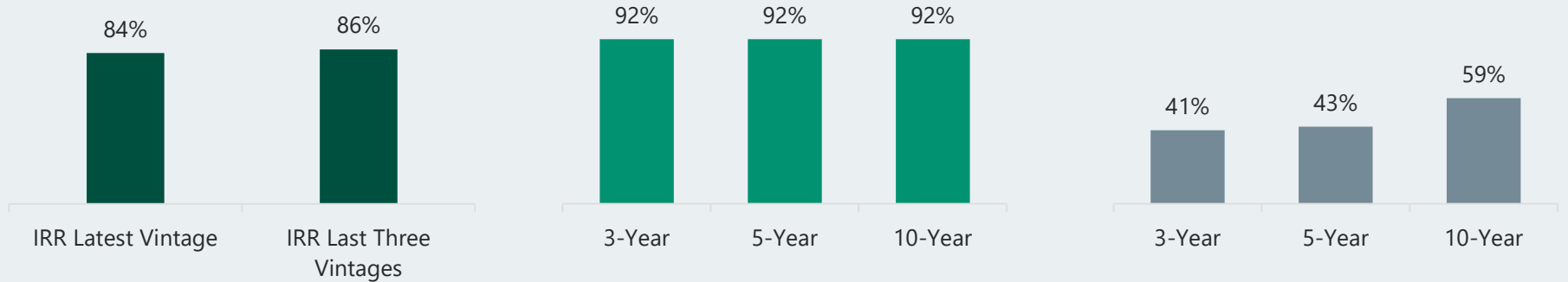
Affiliate Investment Performance: Competitive Advantages in Generating Alpha

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

Private Markets: 19% of LTM EBITDA

Liquid Alternatives: 39% of LTM EBITDA

Equities: 36% of LTM EBITDA



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



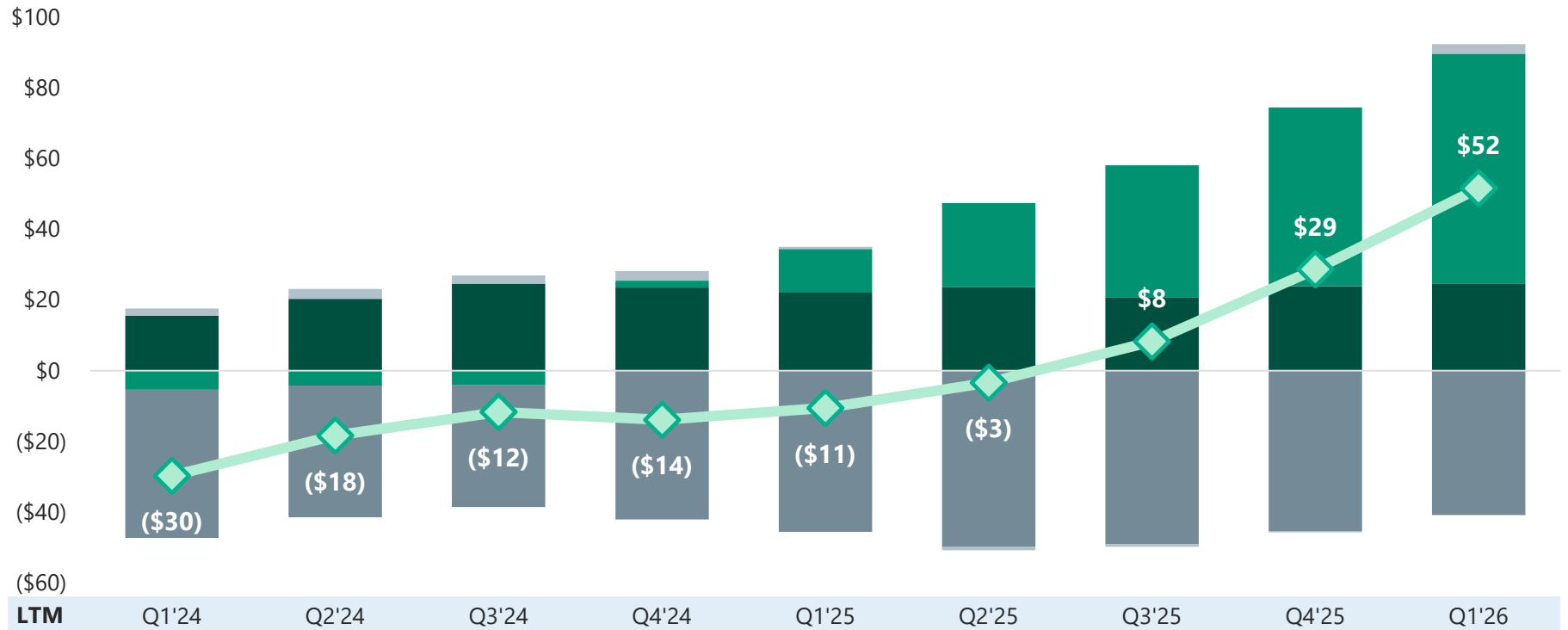
AMG Proven track record of preserving advantages

All EBITDA percentage data calculated as of 3/31/2026 LTM and (i) adjusted for full-year impact of minority investments in Verition Fund Management in Q2 2025, Montefiore Investment and Qualitas Energy in Q4 2025, and BBH Credit Partners, HighBrook Investors and Garda Capital Partners (follow-on investment) in Q1 2026, and (ii) reflects the impact of AMG's sale of its equity interests in Peppertree Capital Management in Q3 2025, and Comvest Partners' private credit business and Monrusco Bolton in Q4 2025. Past performance is not indicative of future results. Performance and AUM information is as of 3/31/2026 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 private markets, liquid alternative, and equity products, as well as the related benchmarks, see the Appendix.

Organic Growth: Strategic Focus on Secular Growth Areas

Strong Private Markets Fundraising and Liquid Alternative Flows, Offset by Continued Headwinds in Equities

LTM Net Client Cash Flows by Strategy (\$B)

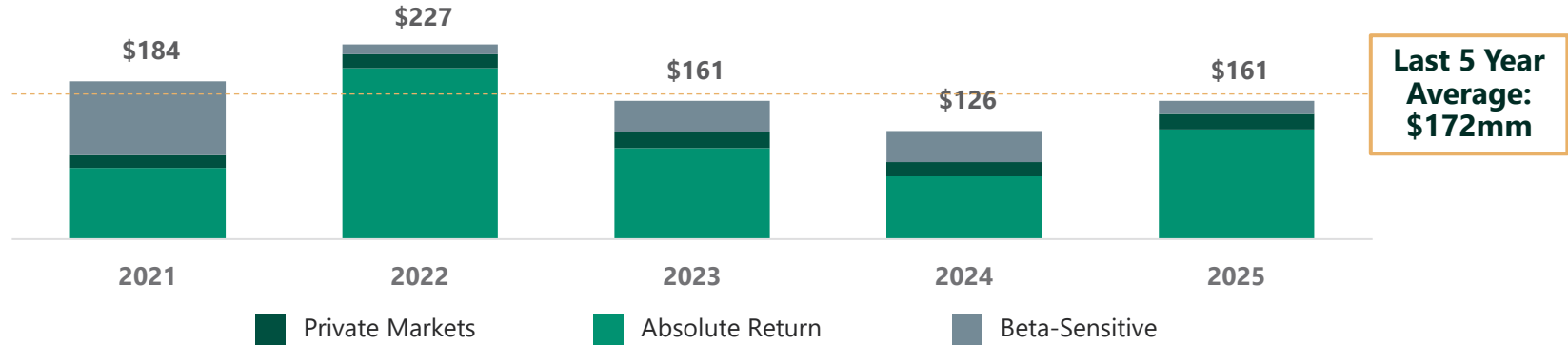


- Private Markets
- Liquid Alternatives
- LTM Net Client Cash Flows
- Equities
- Multi-Asset and Fixed Income

Affiliate Investment Performance: Source of Earnings Stability

Track Record of Consistently Delivering Performance Fee Earnings Across Market Cycles

Annual Net Performance Fees (\$mm)¹



Diversified group of contributors to performance fee earnings manages ~\$240 billion in AUM eligible to generate performance fee earnings²

Significant cash generated by performance fee earnings to support our strategy

Private Markets²
Eligible AUM: \$80B



75% of AUM eligible to generate performance fee earnings is in strategies with low or negative correlation to public beta

Absolute Return²
Eligible AUM: \$100B

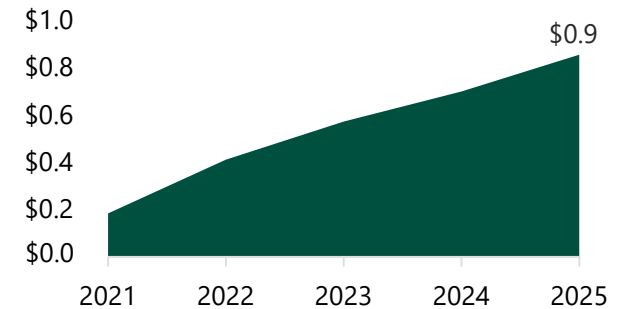


Beta-Sensitive²
Eligible AUM: \$59B



Cumulative 5-Year Net Performance Fees¹

(In billions)



AUM data as of 3/31/2026.

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

2. Featured Affiliates are illustrative and not an exhaustive list of contributors to performance fee earnings.

Organic Growth: Capital Formation Capabilities Enhance Affiliate Reach



We Provide a Highly Customized Partnership Approach Tailored to Each Affiliate's Needs

Data as of 12/31/2025.

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

BBH
CREDIT 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

VERITON
FUND MANAGEMENT

OCP
A S I A

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

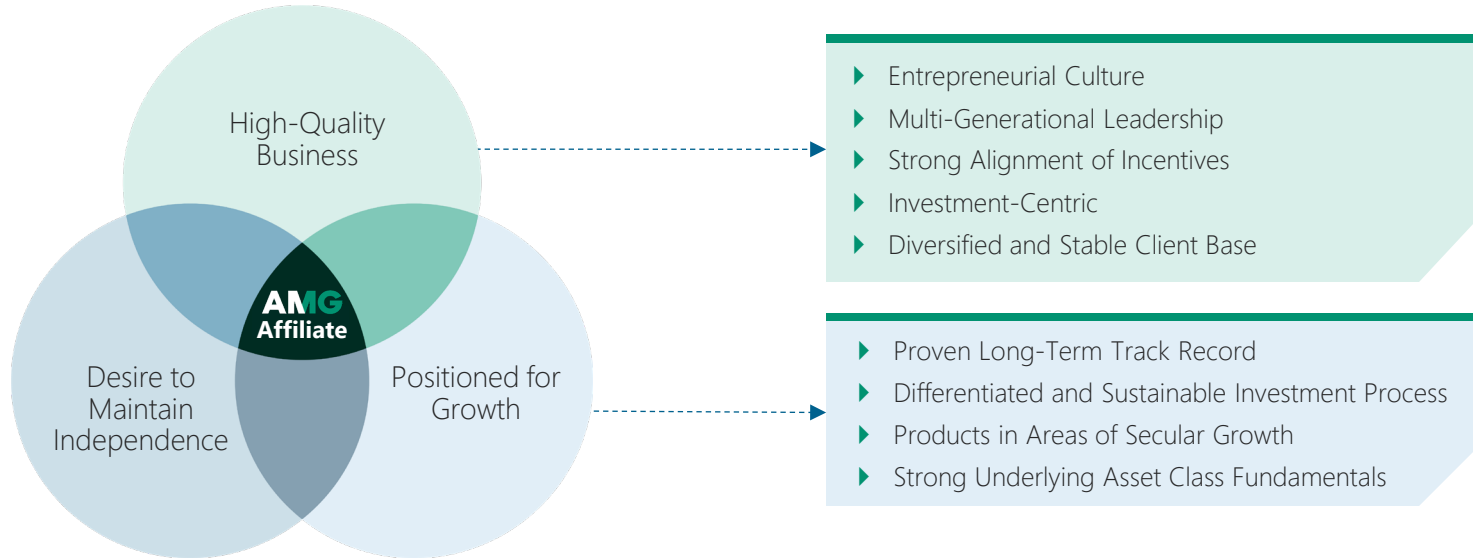
Access to Strategic Value-Add Capabilities

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's expertise in long-term strategic planning and incentive alignment
- ▶ Access to capital formation capabilities to enhance business development initiatives

Clients

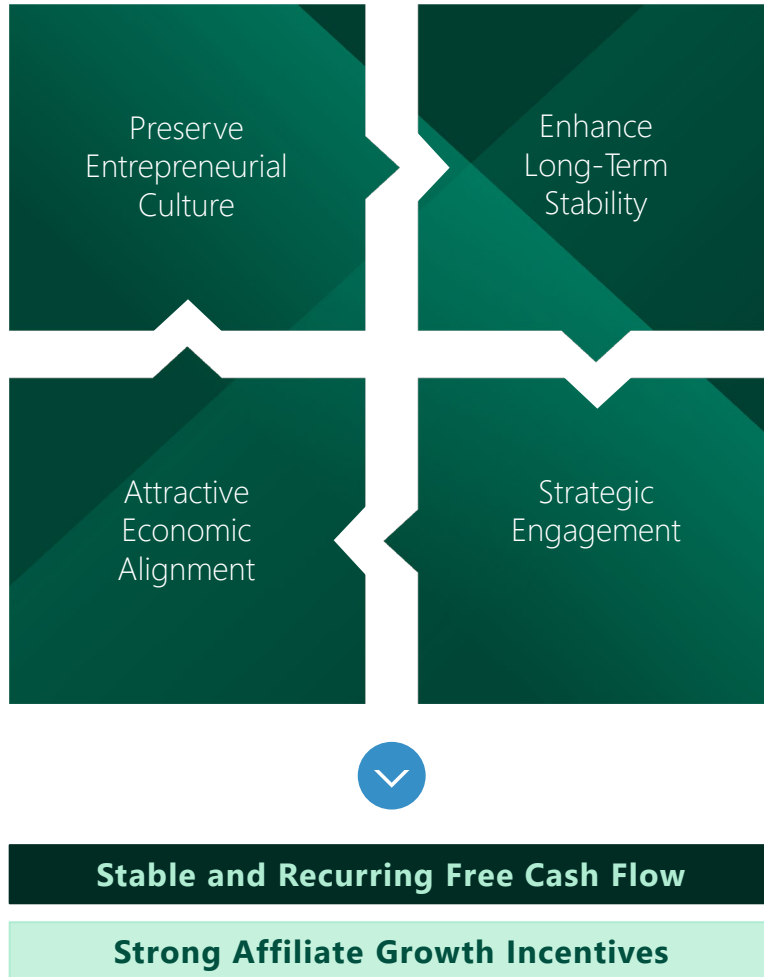
- ▶ Preserves Affiliates' autonomy
- ▶ Maintains significant management economic alignment
- ▶ Enhances long-term stability of investment
- ▶ AMG's choice to partner with a firm indicates its quality
- ▶ Brings strategic capabilities to address various stages of Affiliates' development

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

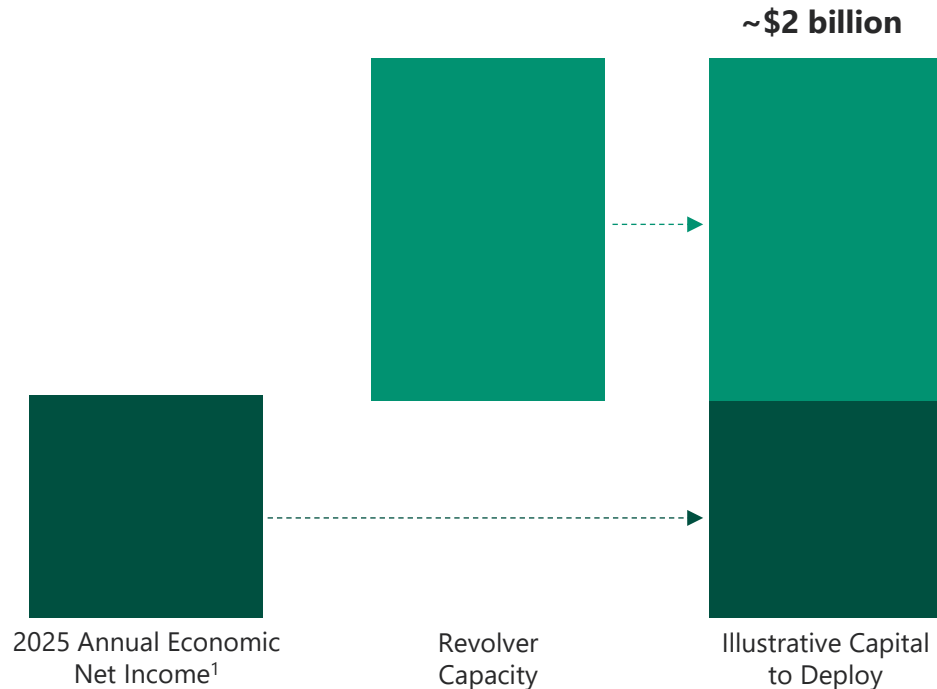
- ▶ Business development support
- ▶ Product development
- ▶ Capital formation capabilities
- ▶ Growth capital
- ▶ Strategic insights and resources

Attractive Economic Alignment

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

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

Illustrative Capital to Deploy



Flexible Balance Sheet and Cash Flow Stability

- ▶ Strong and recurring free cash flow and significant deployment flexibility
- ▶ Debt structured to match long-dated assets (~18-year average duration)
- ▶ \$1.25 billion credit facility maturing in 2029
- ▶ Strong investment-grade rating (Moody's / S&P: A3 / BBB+)
- ▶ Proven ability to access capital markets

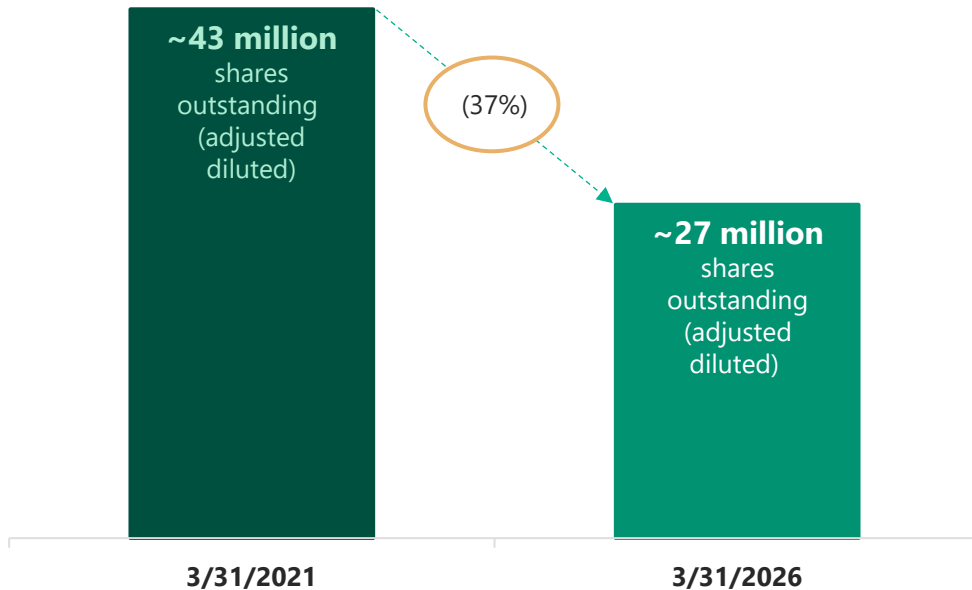
Combination of flexible balance sheet and significant cash flows enables deployment of capital to generate growth and attractive shareholder returns

Data as of 3/31/2026.

1. 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 37%, or ~16 million shares, since Q1 2021

~\$3B

in excess capital returned over last 5 years¹

~10%

of shares repurchased annually over last 5 years²

\$167

average repurchase price over last 5 years³

Proven commitment to return excess capital through share repurchases and dividends

1. Includes share repurchases and dividends from 3/31/2021 to 3/31/2026.

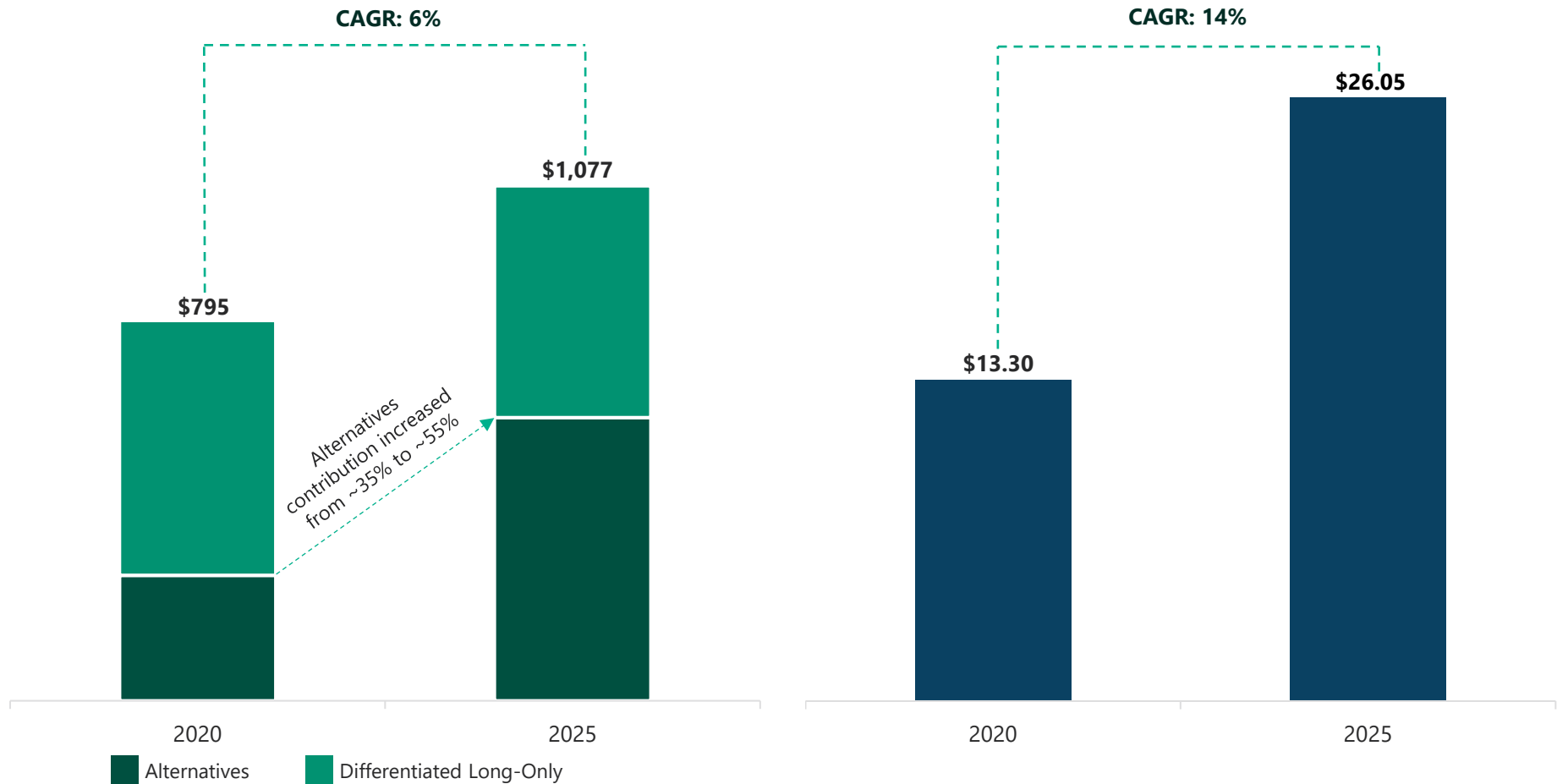
2. Average percentage of shares repurchased annually from 3/31/2021 to 3/31/2026.

3. Average price of shares repurchased from 3/31/2021 to 3/31/2026.

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.

Appendix

AMG-Selected Composites by Product Category¹

Category (AUM Weight)	Relevant Indices	Index Performance - 2026	
		Q1	
Private Markets <i>AUM Weight: 17%</i>	N/A ²	N/A	
Liquid Alternatives <i>AUM Weight: 29%</i>	HFRI Fund Weighted Composite	1.0%	
Differentiated Long-Only Strategies <i>AUM Weight: 54%</i>	Global / Int'l Equities (20%)	MSCI World	(3.5)%
		MSCI EAFE	(1.1)%
		MSCI EM	(0.1)%
	U.S. Equities (14%)	S&P 500	(4.3)%
		Russell 2000	0.9%
	Multi-Asset & Fixed Income (20%)	S&P 500	(4.3)%
Barclays Capital Aggregate		(0.0)%	
Market Blend		(0.9)%	

Source: Bloomberg as of 4/29/26 for 3/31/26 performance. AMG AUM weight calculated as of 3/31/26.

1. The publicly available data shown above is used by AMG as a convention to approximate the impact of market changes on AMG's AUM. 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 4/29/26. 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 AUM generally reflects committed capital, which is not impacted by market changes.

Operating and Financial Performance Measures (Three Months Ended)

<i>(in millions, except as noted and per share data)</i>	Three Months Ended	
	3/31/2025	3/31/2026
Operating Performance Measures		
AUM (at period end, in billions)	\$ 712.2	\$ 882.0
Average AUM (in billions)	712.1	881.7
Consolidated Affiliate average AUM (in billions)	396.5	427.5
Equity method Affiliate average AUM (in billions)	315.6	454.2
Net client cash flows (in billions)	(0.4)	22.5
Aggregate fees	1,270.4	1,909.9
Financial Performance Measures		
Net income (controlling interest)	\$ 72.4	\$ 110.4
Earnings per share (diluted) ¹	2.20	3.84
Supplemental Performance Measures²		
Adjusted EBITDA (controlling interest)	\$ 228.2	\$ 317.3
Economic net income (controlling interest)	158.7	224.6
Economic earnings per share	5.20	8.23

See Notes for additional information.

Assets Under Management by Strategy (in billions)

Statement of Changes - Quarter to Date	Alternatives		Differentiated Long-Only			Total
	Private Markets	Liquid Alternatives	Equities	Multi-Asset & Fixed Income		
AUM, December 31, 2025	\$ 146.0	\$ 227.2	\$ 312.1	\$ 128.0	\$ 813.3	
Client cash inflows and commitments	4.3	30.9	15.0	12.5	62.7	
Client cash outflows	(0.1)	(6.3)	(24.1)	(9.7)	(40.2)	
Net client cash flows	4.2	24.6	(9.1)	2.8	22.5	
New investments ⁽ⁱ⁾	2.6	10.1	—	47.1	59.8	
Market changes	(0.4)	(1.0)	(3.4)	(1.1)	(5.9)	
Foreign exchange	(0.3)	(1.0)	(1.7)	(0.4)	(3.4)	
Realizations and distributions (net)	(1.8)	(0.0)	(0.0)	(0.2)	(2.0)	
Other	(2.3)	1.6	(0.1)	(1.5)	(2.3)	
AUM, March 31, 2026	\$ 148.0	\$ 261.5	\$ 297.8	\$ 174.7	\$ 882.0	

(i) Attributable to BBH Credit Partners and HighBrook Investors as of their respective closing dates.

Consolidated Statements of Income (Three Months Ended)

<i>(in millions, except per share data)</i>	Three Months Ended	
	3/31/2025	3/31/2026
Consolidated revenue	\$ 496.6	\$ 544.9
Consolidated expenses:		
Compensation and related expenses	230.3	287.1
Selling, general and administrative	94.7	107.4
Intangible amortization and impairments	83.3	49.2
Interest expense	34.1	38.4
Depreciation and other amortization	2.8	2.5
Other expenses (net)	11.7	21.3
Total consolidated expenses	456.9	505.9
Equity method income (net)³	75.3	147.4
Investment and other income	11.6	6.5
Income before income taxes	126.6	192.9
Income tax expense	27.4	46.5
Net income	99.2	146.4
Net income (non-controlling interests)	(26.8)	(36.0)
Net income (controlling interest)	\$ 72.4	\$ 110.4
Average shares outstanding (basic)	29.2	26.8
Average shares outstanding (diluted)	32.6	27.5
Earnings per share (basic)	\$ 2.48	\$ 4.12
Earnings per share (diluted)¹	\$ 2.20	\$ 3.84

See Notes for additional information.

Reconciliations of Supplemental Performance Measures (Three Months Ended)

<i>(in millions, except per share data)</i>	Three Months Ended	
	3/31/2025	3/31/2026
Net income (controlling interest)	\$ 72.4	\$ 110.4
Intangible amortization and impairments	85.8	69.1
Intangible-related deferred taxes	(0.7)	4.6
Other economic items ⁴	1.2	40.5
Economic net income (controlling interest)	\$ 158.7	\$ 224.6
Average shares outstanding (adjusted diluted)	30.5	27.3
Economic earnings per share	\$ 5.20	\$ 8.23
Net income (controlling interest)	\$ 72.4	\$ 110.4
Interest expense	34.1	38.3
Income taxes	30.3	49.9
Intangible amortization and impairments	85.8	69.1
Other items ⁴	5.6	49.6
Adjusted EBITDA (controlling interest)	\$ 228.2	\$ 317.3

See Notes for additional information.

Reconciliations of Supplemental Performance Measures (Years Ended)

(in millions)	For the Years Ended December 31,						
	2020	2021	2022	2023	2024	2025	
Net income (controlling interest)	\$ 202.2	\$ 565.7	\$ 1,145.9	\$ 672.9	\$ 511.6	\$ 716.6	
Intangible amortization and impairments	427.7	199.9	195.0	128.5	149.2	214.4	
Intangible-related deferred taxes	(9.9)	52.5	45.5	57.3	61.9	45.1	
Affiliate transactions ⁵	—	—	(576.0)	(122.1)	—	(284.4)	
Other economic items ⁴	1.7	(48.1)	(13.2)	(18.8)	(21.1)	77.6	
Economic net income (controlling interest)	\$ 621.7	\$ 770.0	\$ 797.2	\$ 717.8	\$ 701.6	\$ 769.3	
Net income (controlling interest)	\$ 202.2	\$ 565.7	\$ 1,145.9	\$ 672.9	\$ 511.6	\$ 716.6	
Interest expense	92.3	111.4	114.4	123.8	133.3	136.3	
Income taxes	69.5	229.6	347.4	185.2	187.9	289.3	
Intangible amortization and impairments	427.7	199.9	195.0	128.5	149.2	214.4	
Affiliate transactions ⁵	—	—	(743.6)	(162.7)	—	(377.5)	
Other items ⁴	3.6	(61.0)	(5.3)	(12.0)	(8.9)	97.7	
Adjusted EBITDA (controlling interest)	\$ 795.3	\$ 1,045.6	\$ 1,053.8	\$ 935.7	\$ 973.1	\$ 1,076.8	

(in millions, except per share data)	For the Years Ended December 31,						
	2020	2021	2022	2023	2024	2025	
Average shares outstanding (diluted)	46.7	44.8	49.0	42.2	36.1	33.0	
Hypothetical issuance of shares to settle Redeemable non-controlling interests	—	—	(7.4)	(3.7)	(1.6)	(1.9)	
Assumed issuance of junior convertible securities shares	—	(2.1)	(1.8)	(1.7)	(1.7)	(1.7)	
Dilutive impact of junior convertible securities shares	—	—	—	—	—	0.1	
Average shares outstanding (adjusted diluted)	46.7	42.7	39.8	36.8	32.8	29.5	
Economic earnings per share	\$ 13.30	\$ 18.05	\$ 20.02	\$ 19.48	\$ 21.36	\$ 26.05	

See Notes for additional information.

Consolidated Balance Sheets, December 31, 2025 and March 31, 2026

(in millions)	Period Ended	
	12/31/2025	3/31/2026
Assets		
Cash and cash equivalents	\$ 586.0	\$ 376.1
Receivables	496.2	871.4
Investments	711.6	720.6
Goodwill	2,531.2	2,524.1
Acquired client relationships (net)	1,639.3	1,585.7
Equity method investments in Affiliates (net)	2,870.4	2,965.8
Fixed assets (net)	54.4	69.7
Other assets	318.3	282.7
Total assets	\$ 9,207.4	\$ 9,396.1
Liabilities and Equity		
Payables and accrued liabilities	\$ 806.9	\$ 1,097.5
Debt	2,691.3	2,918.6
Deferred tax liability (net)	533.1	479.1
Other liabilities	754.0	653.0
Total liabilities	4,785.3	5,148.2
Redeemable non-controlling interests	246.8	264.0
Equity:		
Common stock	0.6	0.6
Additional paid-in capital	616.1	554.7
Accumulated other comprehensive loss	(106.8)	(117.7)
Retained earnings	7,615.4	7,725.5
	8,125.3	8,163.1
Less: treasury stock, at cost	(4,886.9)	(5,073.3)
Total stockholders' equity	3,238.4	3,089.8
Non-controlling interests	936.9	894.1
Total equity	4,175.3	3,983.9
Total liabilities and equity	\$ 9,207.4	\$ 9,396.1

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 formerly outstanding junior convertible securities when calculating Earnings per share (diluted) for the period in which they were outstanding. 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. Our obligations under the junior convertible securities were fully settled in cash in January 2026, following which there were no longer any junior convertible securities outstanding.

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	
	3/31/2025	3/31/2026
Numerator		
Net income (controlling interest)	\$ 72.4	\$ 110.4
Loss from hypothetical settlement of Redeemable non-controlling interests, net of taxes	(3.9)	(5.1)
Interest expense on junior convertible securities, net of taxes	3.4	—
Net income (controlling interest), as adjusted	\$ 71.9	\$ 105.3
Denominator		
Average shares outstanding (basic)	29.2	26.8
Effect of dilutive instruments:		
Stock options and restricted stock units	1.3	0.5
Hypothetical issuance of shares to settle Redeemable non-controlling interests	0.4	0.2
Assumed issuance of junior convertible securities shares	1.7	—
Average shares outstanding (diluted)	32.6	27.5

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.

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-related activities, 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-related activities, 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 former 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	
	3/31/2025	3/31/2026
Average shares outstanding (diluted)	32.6	27.5
Hypothetical issuance of shares to settle Redeemable non-controlling interests	(0.4)	(0.2)
Assumed issuance of junior convertible securities shares	(1.7)	—
Dilutive impact of junior convertible securities shares	—	—
Average shares outstanding (adjusted diluted)	30.5	27.3

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

<i>(in millions)</i>	Three Months Ended	
	3/31/2025	3/31/2026
Pre-tax equity method earnings	\$ 99.5	\$ 186.2
Equity method intangible amortization and impairments	(18.6)	(34.6)
Equity method income tax	(5.6)	(4.2)
Equity method income (net)	\$ 75.3	\$ 147.4

4) For the year ended December 31, 2025 and the three months ended March 31, 2026, the increase in other economic items and other items was predominately the result of Affiliate equity-related activities.

5) The following table presents the impact of the sales of our equity interests in (i) Comvest Partners' ("Comvest Partners") private credit business, as part of Comvest Partners' agreement to sell its private credit business to Manulife Financial Corporation, and Montrusco Bolton Investments Inc. ("Montrusco Bolton") to Walter Global Asset Management Inc., each in the fourth quarter of 2025; (ii) Peppertree Capital Management, Inc. ("Peppertree Capital Management") as part of the acquisition of Peppertree Capital Management by TPG Inc. ("TPG"), a public company listed on the Nasdaq Global Select Market, in the third quarter of 2025, pursuant to which we received TPG Class A common shares, all of which we have since sold; (iii) Veritable, LP to a third party in the third quarter of 2023; and (iv) 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:

<i>(in millions)</i>	Years Ended ¹		
	12/31/2022	12/31/2023	12/31/2025
Affiliate transaction gains	\$ 641.9	\$ 133.1	\$ 371.3
Investment and other income - Unrealized and realized gains on EQT and TPG shares	101.7	29.6	6.2
Affiliate transactions, pre-tax	743.6	162.7	377.5
Income taxes	(167.6)	(40.6)	(93.1)
Affiliate transactions, after-tax	\$ 576.0	\$ 122.1	\$ 284.4

¹ There was no associated impact from these Affiliate transactions during the years ended December 31, 2020, 2021, and 2024.

Notes on Disclosed AMG Affiliate Investment Performance

The following is additional information describing the methodology for determining performance of private markets, liquid alternative, and equity 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 and 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, legal or regulatory changes, global trade tensions and changes in trade policies, 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.

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