



Investor Overview

Q3 2020

AMG: Partner to Industry-Leading Independent Boutique Investment Firms

25+ year partnership history
with leading boutique managers

30+ independent Affiliates offering
diverse suite of active products

\$800+ million EBITDA across
outstanding return-oriented strategies

Industry-Leading Active Boutiques

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

High-Quality, Diverse Product Set

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



AMG

Multi-Faceted Growth Strategy

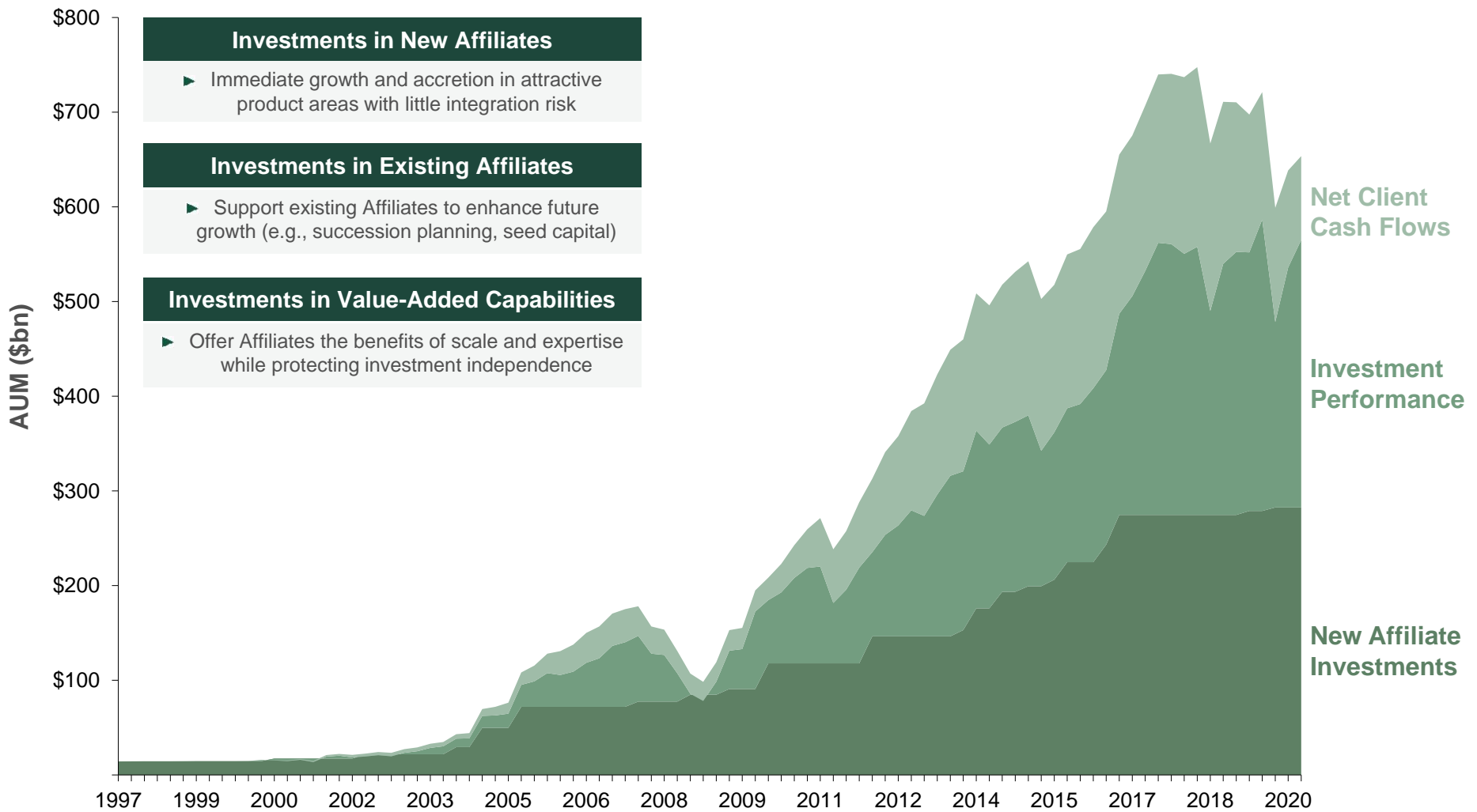
Unique combination of growth drivers provide ability to scale and evolve to meet client demand trends

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 active managers,
and allocating resources to areas of highest growth and return**

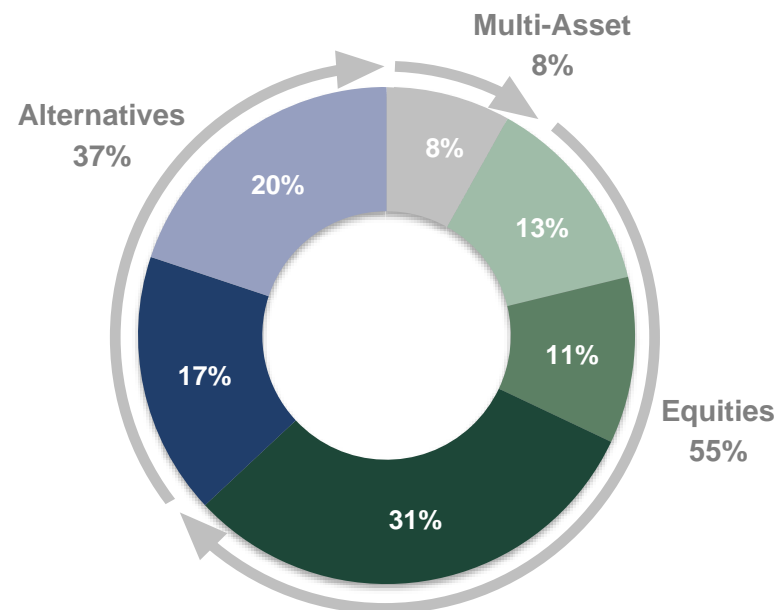
Excellent Execution of Long-Term Growth Strategy



25+ year track record of successful partnerships with boutique investment managers recognized as leaders in their areas of specialty and operating in the fastest-growing segments of the industry

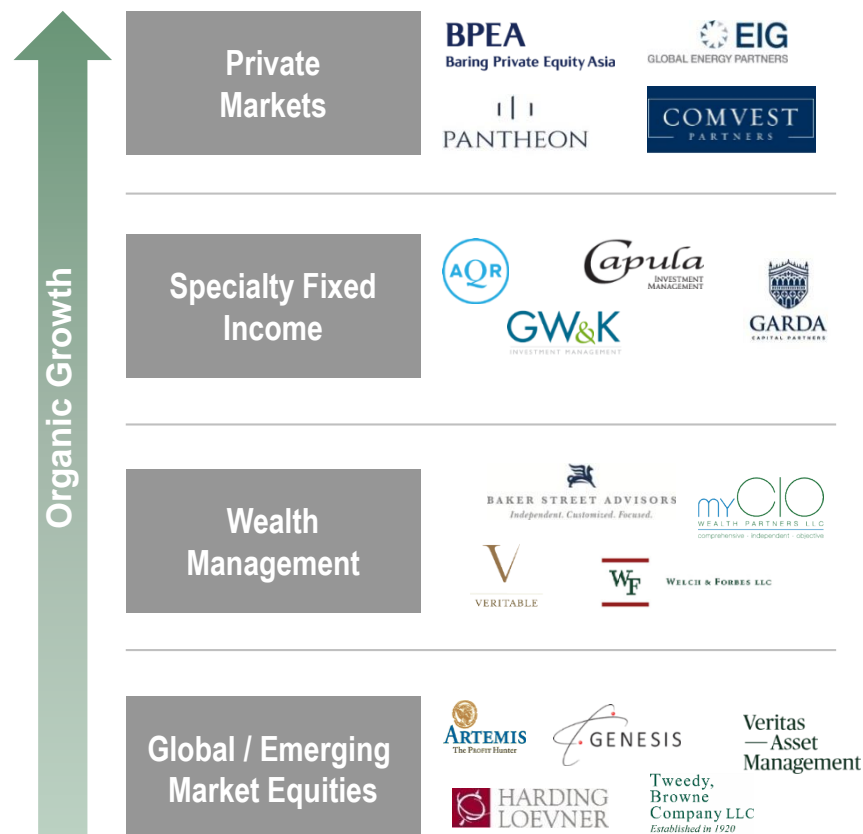
Diverse Affiliate Group Positioned Across Areas of High Growth and Secular Demand

EBITDA Contribution by Strategy



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

Aligned With Key Client Demand Trends



Uniquely Positioned to Deliver Long-Term Growth and Shareholder Value

1

Multiple Growth Drivers:
Diversified market exposures and alpha generation, organic growth, and new Affiliate partnerships drive growth

2

Enhanced Stability Through Structure:
Diversified asset base and partnership structure enhance business stability and flexibility to invest for growth

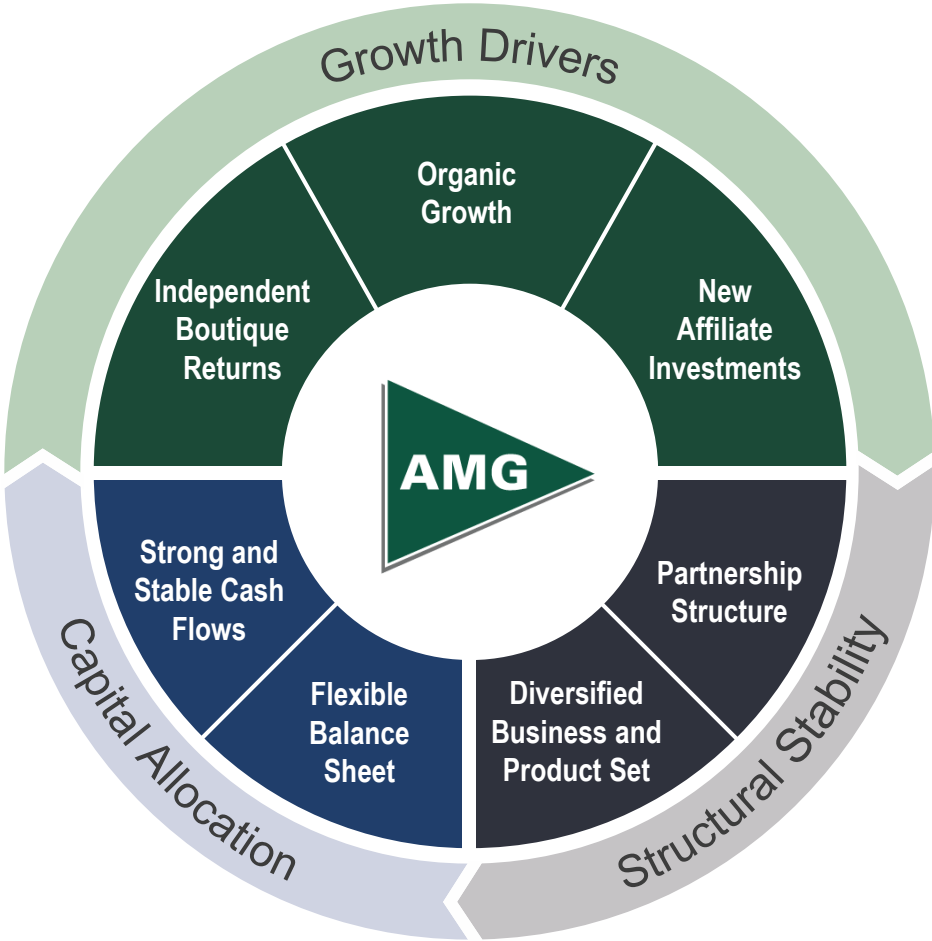
3

Prudent Capital Allocation:
Disciplined allocation of cash flow supports significant growth investment and efficient capital return



Earnings Growth and Shareholder Value Creation

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



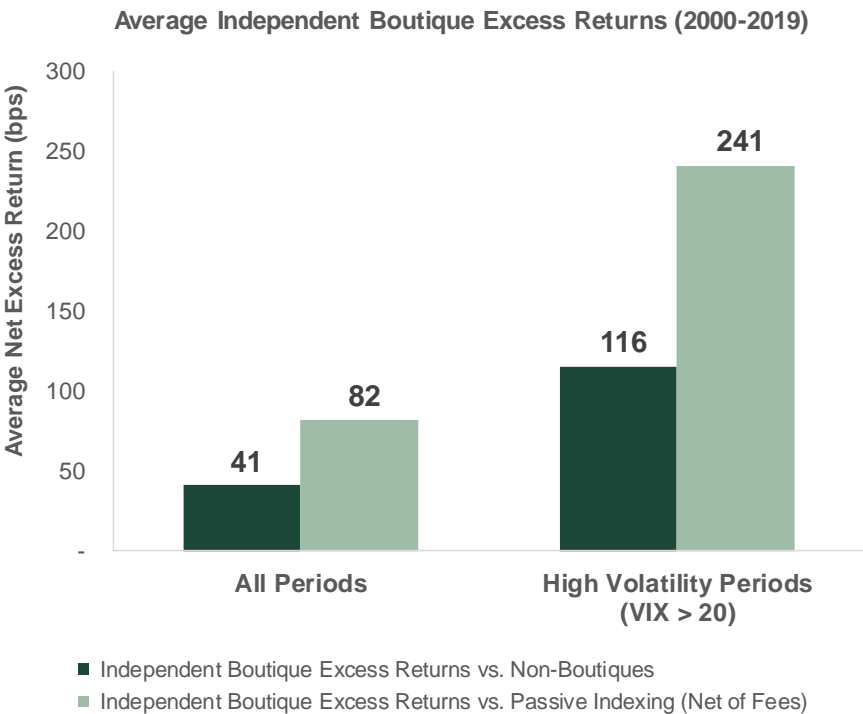
Independent Boutique Returns: Competitive Advantages in Generating Alpha

- ▶ Diverse portfolio of market exposures in areas where active managers can add significant value
- ▶ Proprietary research demonstrates that boutiques generate superior performance in return-seeking strategies

Key Characteristics of Independent Boutiques



The Independent Boutique Premium

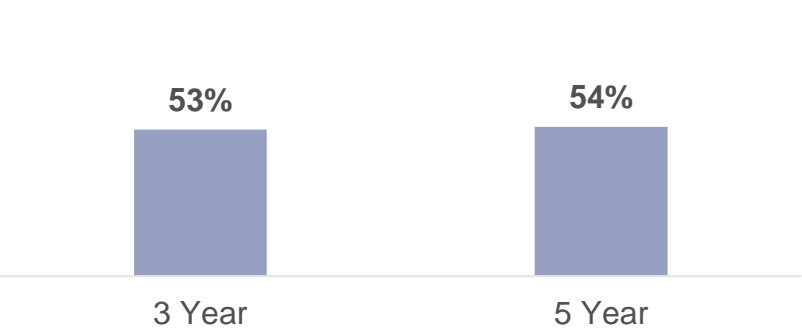


Independent partner-owned boutiques have unique competitive advantages that drive sustained alpha generation; AMG’s model has a proven track record of preserving those advantages

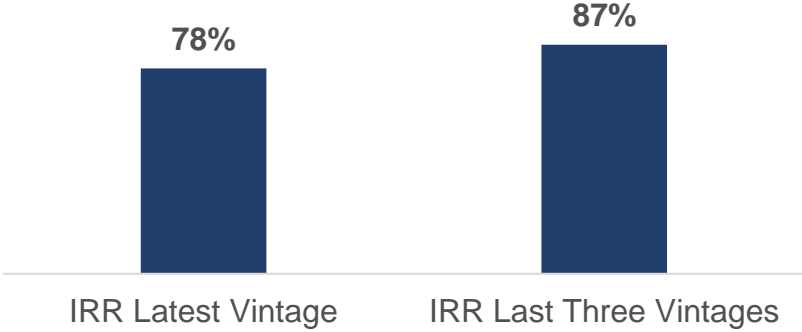
Source: AMG proprietary analysis. Firms represented include AMG Affiliates. MercerInsight® database utilized for return data. Analysis of boutique returns based on rolling one-year gross returns for institutional strategies during trailing 20-year period ending 12/31/19. Net returns estimated by using one-year rolling gross returns for institutional strategies during trailing 20-year period ending 12/31/19, less estimated average boutique fee rates based on available data. Primary indices include MSCI World, MSCI Emerging Markets, Russell 1000 Value, Russell 1000 Growth, Russell 1000, Russell Midcap Value, Russell Midcap Growth, Russell Midcap, Russell 2000 Value, Russell 2000 Growth, and Russell 2000. Average VIX values calculated by AMG utilizing CBOE historical data.

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

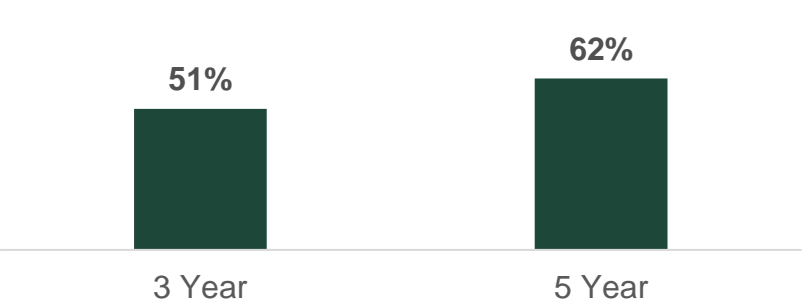
Liquid Alternatives: 18% of AUM



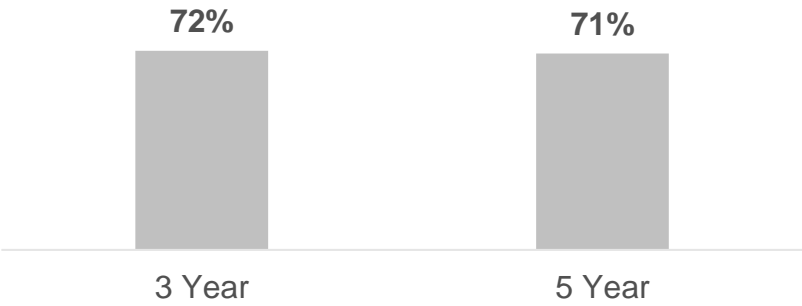
Illiquid Alternatives: 15% of AUM



Global Equity: 37% of AUM



U.S. Equity: 13% of AUM



Past performance is not indicative of future results. Performance and AUM information is as of 9/30/20 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 liquid products, performance is reported as a percentage of assets that have outperformed benchmarks across the indicated periods, and excludes market-hedging products and Multi-Asset & Fixed Income. 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. Product performance 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. Both product and benchmark performance are reflected as total return and are annualized for periods longer than one year. 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 and private equity funds.

For illiquid products, performance is reported as a percentage of assets that have outperformed benchmarks on a since-inception IRR basis. Benchmarks utilized include a combination of PMEs, peer medians, and absolute returns for 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 as of the current quarter-end. In order to illustrate the performance of our illiquid product category over a longer period of history, the 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.

Organic Growth: Global Distribution Platform Enhances Affiliate Reach

40+ AMG Distribution Professionals

500+ Affiliate-Level Sales & Marketing Specialists

AMG Global Institutional

\$20tn+

AUM Covered

25+

Countries Covered

\$100bn+

Gross Sales

Since 2009

Participating Affiliates

ABAX
investments



ARTEMIS
The Proud Hunter

BG BEUTELGOODMAN
Investment Counsel

BPEA
Baring Private Equity Asia

Capula
INVESTMENT
MANAGEMENT

COMVEST
PARTNERS

FOYSTON, GORDON & PAYNE INC.

FRONTIER

GENESIS

GW&K
INVESTMENT MANAGEMENT

**HARDING
LOEVNER**

PANTHEON

RIVER ROAD
ASSET MANAGEMENT

systematica
investments

Systematic
FINANCIAL MANAGEMENT

TIMESQUARE
CAPITAL MANAGEMENT, LLC

**Tweedy,
Browne
Company LLC**
Established in 1920

VAC
VALUEACT CAPITAL

Veritas
— Asset
Management

YACKTMAN
ASSET MANAGEMENT

AMG U.S. Retail / Wealth

\$20tn+

AUM Covered

200+

Wirehouses / RIAs

\$120bn+

Gross Sales

Since 2005

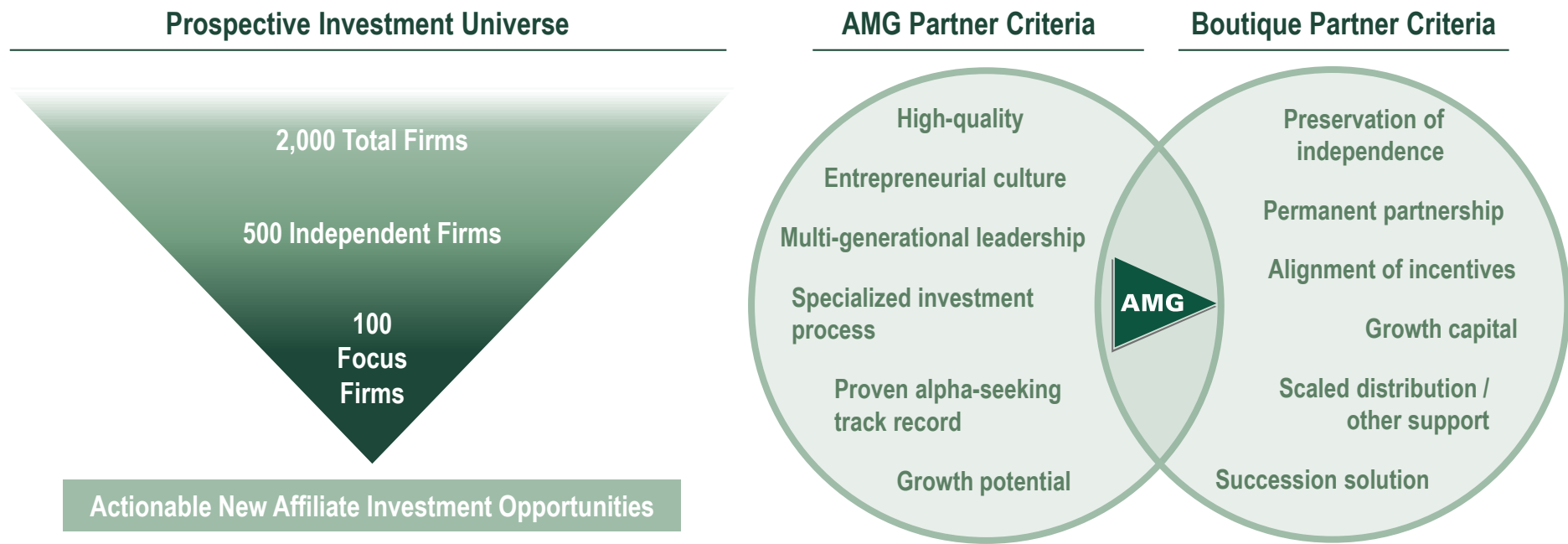
Complementary sales platform
with benefits of scale and
global reach

Dedicated support to enhance
the success of Affiliates'
existing distribution programs

Global brand that is additive
to Affiliates' brands

New Affiliate Investments: Drive Growth and Diversity

Unique Partnership Approach Self-Selects for Highest-Quality Independent Boutique Managers



New Investments Deliver Substantial Benefits to Key Stakeholders

| New Affiliates | Clients | Shareholders |
|---|---|---|
| <ul style="list-style-type: none">▶ Preservation of entrepreneurial culture (retention of substantial equity incentives and autonomy)▶ Succession planning solution▶ Access to growth capital and broader strategic support | <ul style="list-style-type: none">▶ Preservation of Affiliate autonomy▶ Maintains significant management economic alignment▶ Enhances long-term stability (employment commitments and succession plans) | <ul style="list-style-type: none">▶ Immediate organic growth, earnings accretion and diversification benefits▶ Enhanced long-term growth and free cash flow generation profile▶ Structured exposure to high-quality boutique investment firms |

Partnership Approach: Enhances Affiliates' Future Prospects

► Preserve Entrepreneurial Culture

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

► Enhance Long-Term Stability

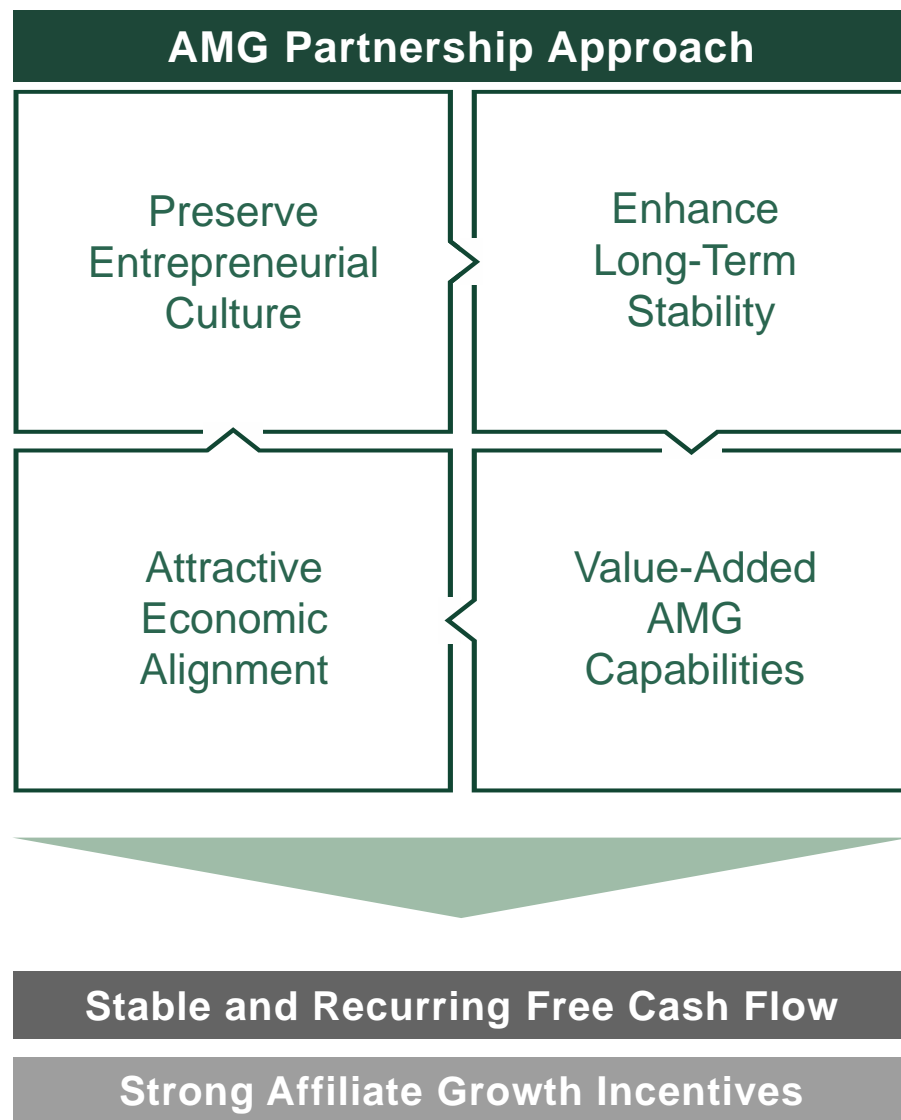
- Robust succession plans
- Long-term employment commitments
- No requirement for future transactions

► Value-Added AMG Capabilities

- Global distribution platform
- Growth capital
- Broader strategic support

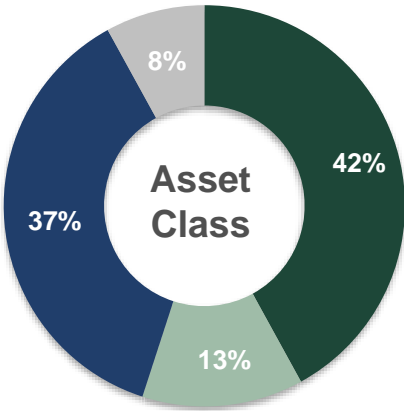
► Attractive Economic Alignment

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

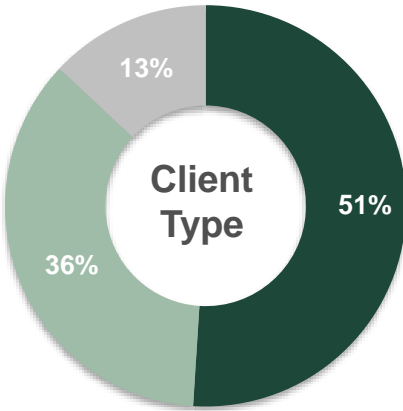


Diversified Business and Product Set: Enhances Stability Across Market Cycles

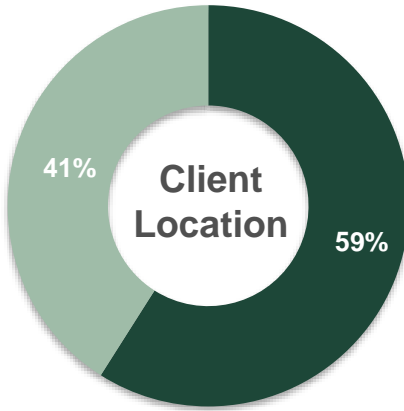
AMG's Diverse EBITDA Contribution



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



- Institutional
- Retail
- High Net Worth



- U.S.
- Non-U.S.

30+
Independent, partner-owned boutiques offering a diverse set of products

~90%
of Affiliate EBITDA under revenue share structure

~50%
of EBITDA with low or negative correlation to traditional equity markets

~20%
of EBITDA from long-term locked-up capital

Diversity across products, asset classes, clients, and geographies enhances business stability

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

Flexible Balance Sheet and Cash Flow Stability

Strong and recurring free cash flow and significant deployment flexibility

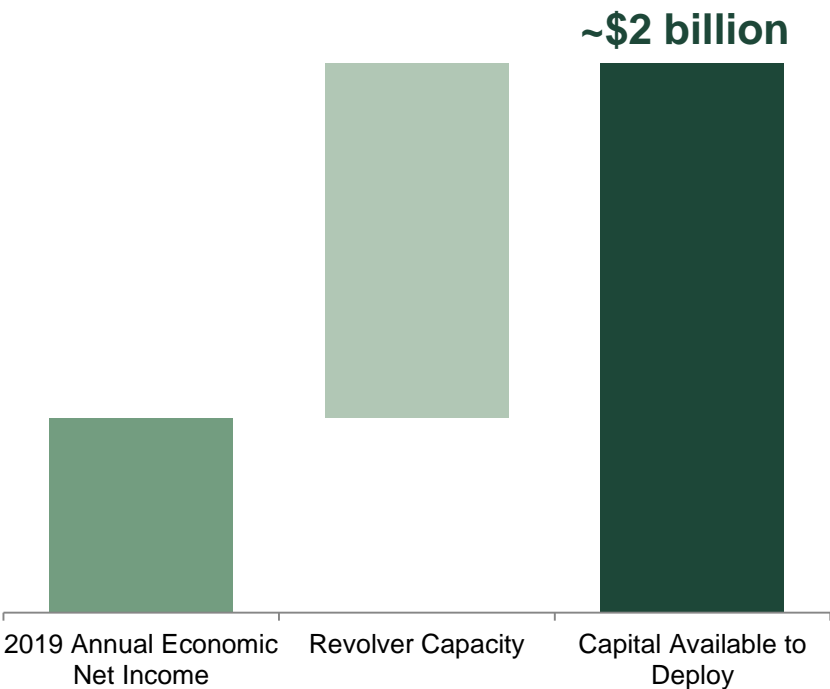
Debt structured to match long-dated assets (15 year average duration)

\$1.25 billion credit facility with no debt maturities until 2023

Strong investment-grade rating (S&P / Moody's: BBB+ / A3)

Proven ability to access capital markets

Significant Capital Available to Deploy

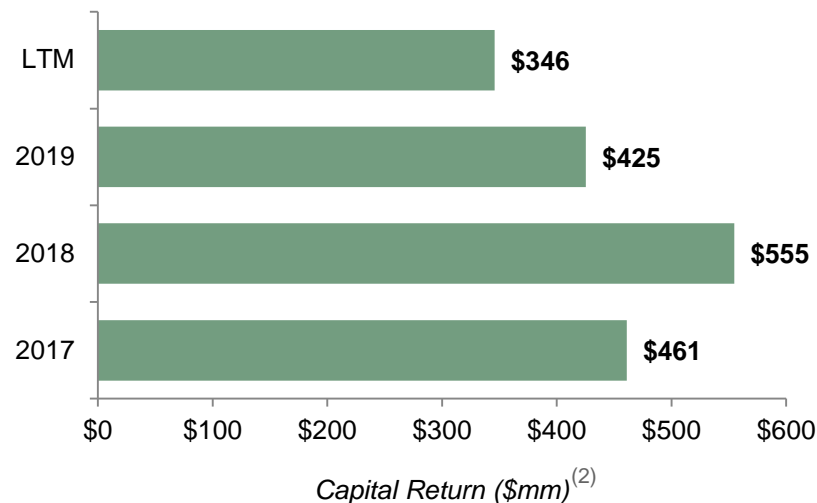
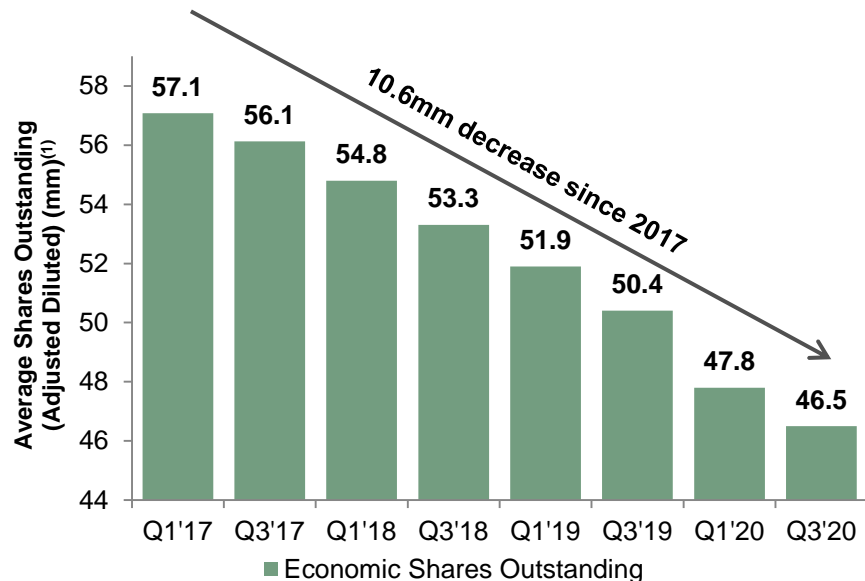


Combination of flexible balance sheet and significant cash flows enables deployment of capital to generate growth and attractive shareholder returns

Capital Allocation: Returning Excess Capital to Shareholders

- ▶ 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 share count reduction of 19%, or 10.6 million shares, since beginning of 2017

Significant Capital Return



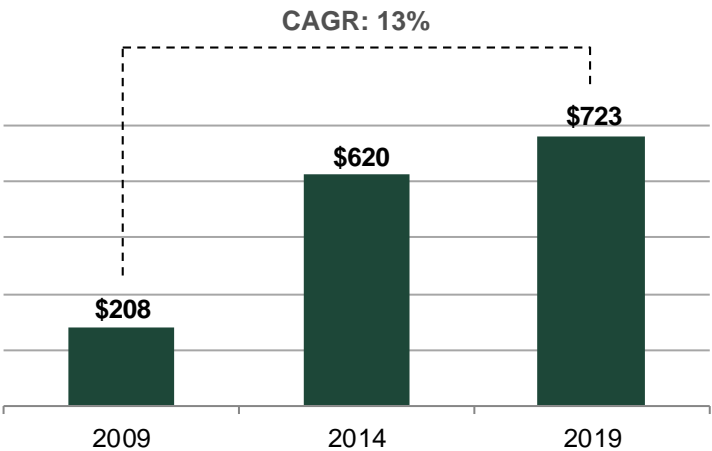
Proven commitment to return excess capital through share repurchases and dividends

(1) See Notes for additional information.

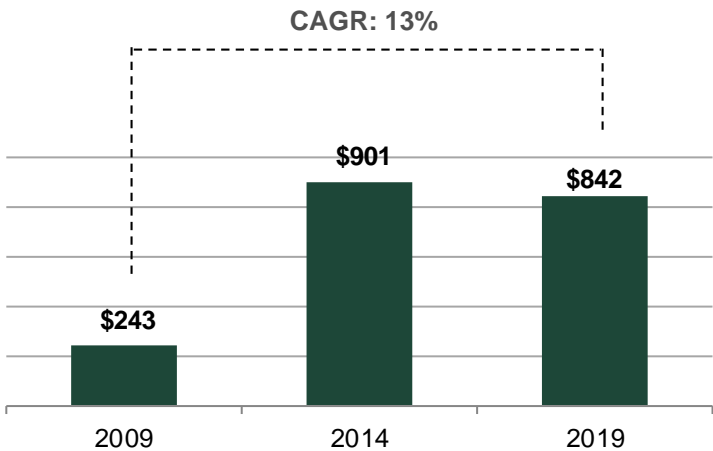
(2) Includes share repurchases and dividends.

Earnings Growth and Shareholder Value Creation

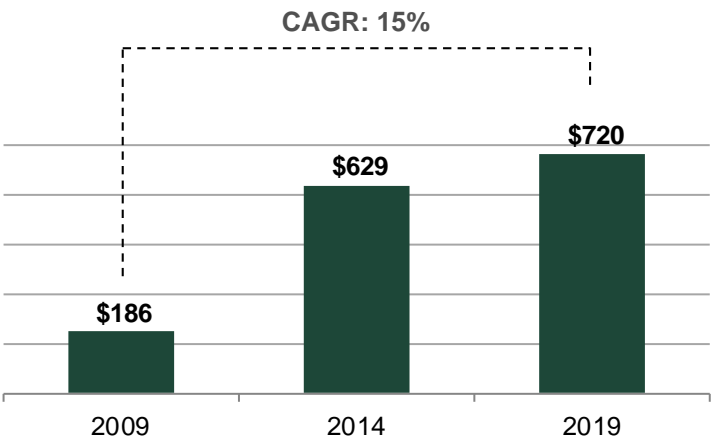
Assets Under Management (\$bn)



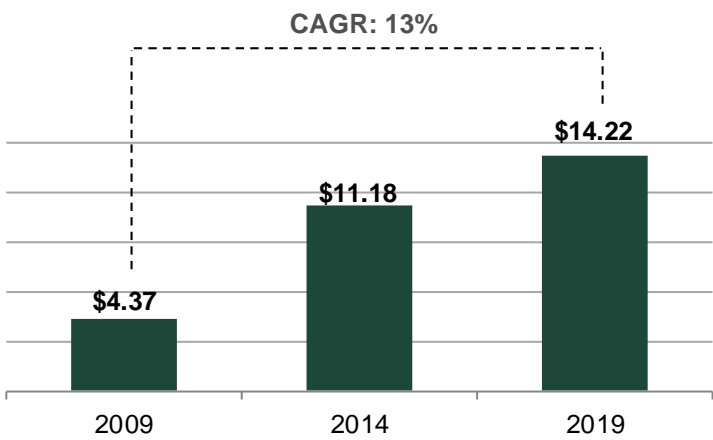
Adjusted EBITDA (\$mm)



Economic Net Income (\$mm)



Economic Earnings Per Share



Note that reconciliations of non-GAAP financial measures can be found in the Appendix and in AMG's 10-Ks and 10-Qs filed with the U.S. Securities and Exchange Commission on EDGAR. See page 24 for a presentation of our reported 2019 Net Income, and page 25 for reconciliations of the 2019 non-GAAP financial measures presented above.

Uniquely Positioned to Deliver Long-Term Growth and Shareholder Value

1

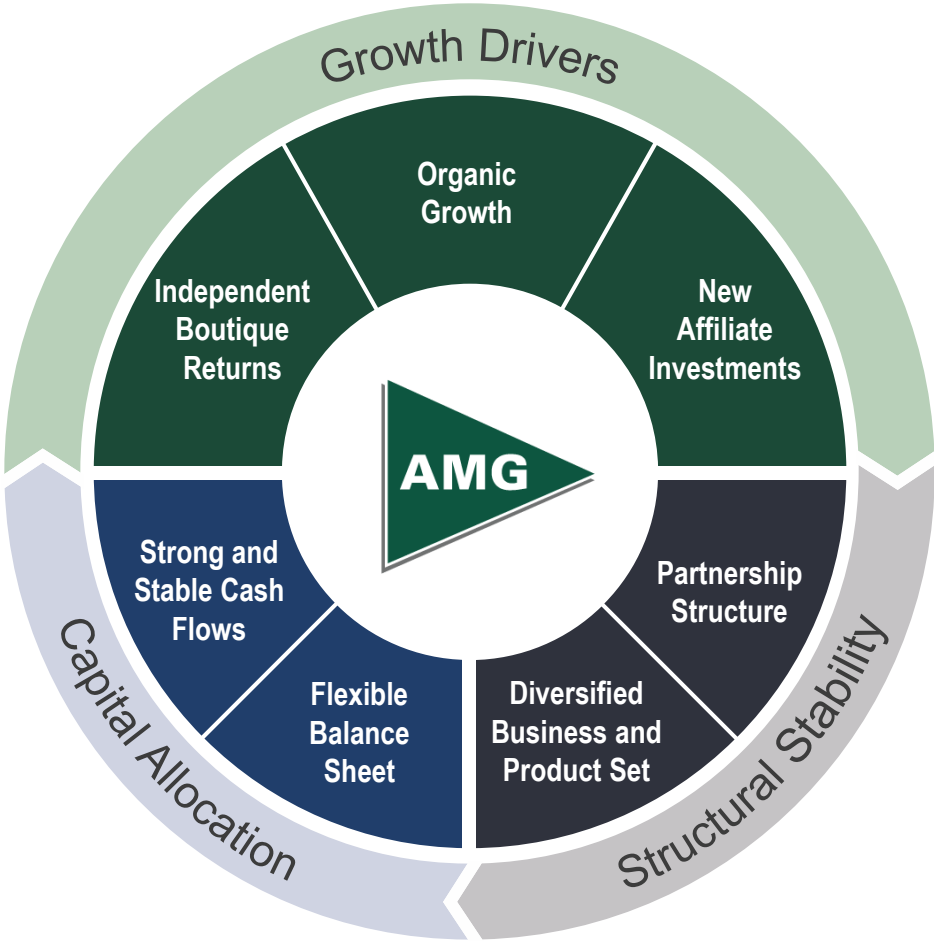
Multiple Growth Drivers:
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Diversified asset base and partnership structure enhance business stability and flexibility to invest for growth

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



Earnings Growth and Shareholder Value Creation

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



Appendix

AMG-Selected Composites by Product Category⁽¹⁾

| | AUM | | | Performance | | | |
|--------------|----------------------------|--------|------------------------------|-------------|-------|------|--------------------|
| | Strategy | Weight | Selected Composite | Q1 | Q2 | Q3 | YTD ⁽²⁾ |
| Alternatives | Liquid Alternatives | 18% | HFRI Fund Weighted Composite | (11.5%) | 9.1% | 4.2% | 0.6% |
| | Illiquid Alternatives | 15% | NA ⁽³⁾ | NA | NA | NA | NA |
| Equities | Global / Int'l Equities | 29% | MSCI World | (20.9%) | 19.5% | 8.0% | 2.1% |
| | | | MSCI EAFE | (22.7%) | 15.1% | 4.9% | (6.7%) |
| | Emerging Markets Equities | 8% | MSCI EM | (23.6%) | 18.2% | 9.7% | (0.9%) |
| | U.S. Equities | 13% | S&P 500 | (19.6%) | 20.5% | 8.9% | 5.5% |
| | | | Russell 2000 | (30.6%) | 25.4% | 4.9% | (8.7%) |
| | Multi-Asset & Fixed Income | 17% | S&P 500 | (19.6%) | 20.5% | 8.9% | 5.5% |
| | | | Barclays Capital Aggregate | 3.1% | 2.9% | 0.6% | 6.7% |

Source: Bloomberg as of 10/23/20. AMG AUM weight as of 9/30/20.

(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 10/23/20. 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) Results through 9/30/20 as of 10/23/20.

(3) AMG's illiquid alternatives assets under management generally reflects committed capital, which is not impacted by market changes.

Operating and Financial Measures (Three and Nine Months Ended)

| (in millions, except as noted and per share data) | Three Months Ended | | Nine Months Ended | |
|---|--------------------|----------|-------------------|------------|
| | 9/30/19 | 9/30/20 | 9/30/19 | 9/30/20 |
| Operating performance measure | | | | |
| Assets under management (at period end, in billions) | \$ 750.7 | \$ 653.5 | \$ 750.7 | \$ 653.5 |
| Average assets under management (in billions) | \$ 765.4 | \$ 657.9 | \$ 770.7 | \$ 652.2 |
| Consolidated Affiliate average assets under management (in billions) | \$ 400.3 | \$ 365.2 | \$ 402.3 | \$ 352.3 |
| Equity method Affiliate average assets under management (in billions) | \$ 365.1 | \$ 292.7 | \$ 368.4 | \$ 299.9 |
| Aggregate fees | \$ 1,130.5 | \$ 961.7 | \$ 3,545.6 | \$ 3,175.7 |
| Financial Performance Measures | | | | |
| Net income (controlling interest) | \$ 86.3 | \$ 71.3 | \$ (6.8) | \$ 86.3 |
| Adjusted EBITDA (controlling interest) ⁽¹⁾ | \$ 206.5 | \$ 181.2 | \$ 641.3 | \$ 543.6 |
| Economic net income (controlling interest) ⁽¹⁾ | \$ 159.4 | \$ 152.1 | \$ 498.5 | \$ 433.0 |
| Average shares outstanding (diluted) | 50.4 | 46.5 | 51.1 | 47.2 |
| Earnings per share (diluted) | \$ 1.71 | \$ 1.53 | \$ (0.13) | \$ 1.83 |
| Average shares outstanding (adjusted diluted) ⁽¹⁾ | 50.4 | 46.5 | 51.1 | 47.2 |
| Economic earnings per share ⁽¹⁾ | \$ 3.16 | \$ 3.27 | \$ 9.75 | \$ 9.17 |

(1) Represents controlling interest.
See Notes for additional information.

Q3'20 Assets Under Management (By Strategy)

Quarter to Date:

| Statement of Changes — Quarter to Date | Alternatives | Global Equities | U.S. Equities | Multi-asset & Fixed Income | Total |
|--|-----------------|-----------------|----------------|----------------------------|-----------------|
| Assets under management, June 30, 2020 | \$ 220.5 | \$ 229.2 | \$ 84.0 | \$ 104.7 | \$ 638.4 |
| Client cash inflows and commitments | 6.3 | 7.7 | 3.1 | 5.8 | 22.9 |
| Client cash outflows | (9.9) | (13.5) | (8.5) | (5.0) | (36.9) |
| Net client cash flows | (3.6) | (5.8) | (5.4) | 0.8 | (14.0) |
| Market changes | 1.3 | 15.1 | 5.5 | 3.5 | 25.4 |
| Foreign exchange | 1.7 | 2.3 | 0.2 | 0.5 | 4.7 |
| Realizations and distributions (net) | (0.7) | (0.1) | - | - | (0.8) |
| Other | (0.1) | - | - | (0.1) | (0.2) |
| Assets under management, September 30, 2020 | \$ 219.1 | \$ 240.7 | \$ 84.3 | \$ 109.4 | \$ 653.5 |

Year to Date:

| Statement of Changes — Year to Date | Alternatives | Global Equities | U.S. Equities | Multi-asset & Fixed Income | Total |
|--|-----------------|-----------------|-----------------|----------------------------|-----------------|
| Assets under management, December 31, 2019 | \$ 241.2 | \$ 274.9 | \$ 100.0 | \$ 106.4 | \$ 722.5 |
| Client cash inflows and commitments | 22.6 | 24.9 | 10.8 | 16.7 | 75.0 |
| Client cash outflows | (35.9) | (46.4) | (23.0) | (15.7) | (121.0) |
| Net client cash flows | (13.3) | (21.5) | (12.2) | 1.0 | (46.0) |
| New investments | 3.7 | - | - | - | 3.7 |
| Market changes | (9.5) | (9.5) | (2.4) | 2.9 | (18.5) |
| Foreign exchange | (1.3) | (2.8) | (0.2) | (0.9) | (5.2) |
| Realizations and distributions (net) | (1.4) | (0.1) | - | (0.2) | (1.7) |
| Other | (0.3) | (0.3) | (0.9) | 0.2 | (1.3) |
| Assets under management, September 30, 2020 | \$ 219.1 | \$ 240.7 | \$ 84.3 | \$ 109.4 | \$ 653.5 |

Q3'20 Assets Under Management (By Client Type)

Quarter to Date:

| Statement of Changes — Quarter to Date | Institutional | Retail | High Net Worth | Total |
|--|-----------------|-----------------|-----------------|-----------------|
| Assets under management, June 30, 2020 | \$ 364.9 | \$ 161.8 | \$ 111.7 | \$ 638.4 |
| Client cash inflows and commitments | 9.1 | 8.9 | 4.9 | 22.9 |
| Client cash outflows | (19.4) | (12.9) | (4.6) | (36.9) |
| Net client cash flows | (10.3) | (4.0) | 0.3 | (14.0) |
| Market changes | 14.0 | 7.7 | 3.7 | 25.4 |
| Foreign exchange | 2.5 | 2.0 | 0.2 | 4.7 |
| Realizations and distributions (net) | (0.7) | (0.1) | - | (0.8) |
| Other | - | (0.2) | - | (0.2) |
| Assets under management, September 30, 2020 | \$ 370.4 | \$ 167.2 | \$ 115.9 | \$ 653.5 |

Year to Date:

| Statement of Changes — Year to Date | Institutional | Retail | High Net Worth | Total |
|--|-----------------|-----------------|-----------------|-----------------|
| Assets under management, December 31, 2019 | \$ 407.2 | \$ 198.1 | \$ 117.2 | \$ 722.5 |
| Client cash inflows and commitments | 30.4 | 30.4 | 14.2 | 75.0 |
| Client cash outflows | (57.2) | (48.9) | (14.9) | (121.0) |
| Net client cash flows | (26.8) | (18.5) | (0.7) | (46.0) |
| New investments | 3.7 | - | - | 3.7 |
| Market changes | (9.2) | (9.2) | (0.1) | (18.5) |
| Foreign exchange | (2.6) | (2.3) | (0.3) | (5.2) |
| Realizations and distributions (net) | (1.4) | (0.2) | (0.1) | (1.7) |
| Other | (0.5) | (0.7) | (0.1) | (1.3) |
| Assets under management, September 30, 2020 | \$ 370.4 | \$ 167.2 | \$ 115.9 | \$ 653.5 |

Consolidated Statements of Income

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|----------------|------------------------------------|----------------|
| | 2019 | 2020 | 2019 | 2020 |
| <i>(in millions, except per share data)</i> | | | | |
| Consolidated revenue | \$ 549.0 | \$ 494.8 | \$ 1,684.0 | \$ 1,473.2 |
| Consolidated expenses: | | | | |
| Compensation and related expenses | 222.0 | 212.5 | 708.2 | 636.9 |
| Selling, general and administrative | 91.5 | 74.1 | 283.3 | 237.9 |
| Intangible amortization and impairments | 21.1 | 31.9 | 72.0 | 133.4 |
| Interest expense | 19.5 | 23.8 | 57.4 | 65.6 |
| Depreciation and other amortization | 6.2 | 4.6 | 16.7 | 14.7 |
| Other expenses (net) | 13.1 | 12.3 | 36.2 | 34.6 |
| Total consolidated expenses | 373.4 | 359.2 | 1,173.8 | 1,123.1 |
| Equity method income (net) | 10.3 | 17.0 | (318.5) | (78.8) |
| Investment and other income | 6.7 | 12.7 | 22.0 | 2.9 |
| Income before income taxes | 192.6 | 165.3 | 213.7 | 274.2 |
| Income tax expense | 30.5 | 37.5 | 4.4 | 43.0 |
| Net income | 162.1 | 127.8 | 209.3 | 231.2 |
| Net income (non-controlling interests) | (75.8) | (56.5) | (216.1) | (144.9) |
| Net income (controlling interest) | \$ 86.3 | \$ 71.3 | \$ (6.8) | \$ 86.3 |
| Average shares outstanding (basic) | 50.4 | 46.3 | 51.1 | 47.1 |
| Average shares outstanding (diluted) | 50.4 | 46.5 | 51.1 | 47.2 |
| Earnings per share (basic) | \$ 1.71 | \$ 1.54 | \$ (0.13) | \$ 1.83 |
| Earnings per share (diluted) | \$ 1.71 | \$ 1.53 | \$ (0.13) | \$ 1.83 |
| Dividends per share | \$ 0.32 | \$ 0.01 | \$ 0.32 | \$ 0.34 |

Reconciliations of Performance Measures (Three Months Ended)

| | Three Months Ended | | | | |
|--|--------------------|-----------------|------------------|-----------------|-----------------|
| | 9/30/19 | 12/31/19 | 3/31/20 | 6/30/20 | 9/30/20 |
| Net income (controlling interest) | \$ 86.3 | \$ 22.5 | \$ (15.6) | \$ 30.7 | \$ 71.3 |
| Intangible amortization and impairments | 68.4 | 162.3 | 195.7 | 86.3 | 59.1 |
| Intangible-related deferred taxes | 3.5 | 32.3 | (31.0) | (3.1) | 27.0 |
| Other economic items | 1.2 | 4.7 | 2.2 | 15.7 | (5.3) |
| Economic net income (controlling interest) | \$ 159.4 | \$ 221.8 | \$ 151.3 | \$ 129.6 | \$ 152.1 |
| Net income (controlling interest) | \$ 86.3 | \$ 22.5 | \$ (15.6) | \$ 30.7 | \$ 71.3 |
| Interest expense | 19.5 | 18.8 | 19.5 | 22.3 | 23.8 |
| Income taxes | 28.3 | (6.0) | 0.2 | 1.1 | 32.5 |
| Intangible amortization and impairments | 68.4 | 162.3 | 195.7 | 86.3 | 59.1 |
| Other items | 4.0 | 2.7 | 0.6 | 21.7 | (5.5) |
| Adjusted EBITDA (controlling interest) | \$ 206.5 | \$ 200.3 | \$ 200.4 | \$ 162.1 | \$ 181.2 |
| | 9/30/19 | 12/31/19 | 3/31/20 | 6/30/20 | 9/30/20 |
| Average shares outstanding (diluted) | 50.4 | 49.1 | 47.8 | 47.3 | 46.5 |
| Stock options and restricted stock units | - | - | - | - | - |
| Average shares outstanding (adjusted diluted) | 50.4 | 49.1 | 47.8 | 47.3 | 46.5 |
| Economic earnings per share | \$ 3.16 | \$ 4.52 | \$ 3.16 | \$ 2.74 | \$ 3.27 |

Consolidated Balance Sheets, December 31, 2019 – September 30, 2020

| <i>(in millions)</i> | December 31, 2019 | September 30, 2020 |
|---|----------------------|-----------------------|
| Assets | | |
| Cash and cash equivalents | \$ 539.6 | \$ 929.4 |
| Receivables | 417.1 | 404.8 |
| Goodwill | 2,651.7 | 2,638.8 |
| Acquired client relationships (net) | 1,182.0 | 1,035.2 |
| Equity method investments in Affiliates (net) | 2,195.6 | 1,974.7 |
| Fixed assets (net) | 92.3 | 81.6 |
| Investments and other assets | 575.2 | 605.0 |
| Total assets | \$ 7,653.5 | \$ 7,669.5 |
| Liabilities and Equity | | |
| Payables and accrued liabilities | \$ 634.6 | \$ 514.8 |
| Debt | 1,793.8 | 2,310.8 |
| Deferred income tax liability (net) | 450.2 | 400.4 |
| Other liabilities | 359.1 | 463.1 |
| Total liabilities | 3,237.7 | 3,689.1 |
| Redeemable non-controlling interests | 916.7 | 652.0 |
| Equity: | | |
| Common stock | 0.6 | 0.6 |
| Additional paid-in capital | 707.2 | 764.1 |
| Accumulated other comprehensive income (loss) | (108.8) | (154.9) |
| Retained earnings | 3,819.8 | 3,890.1 |
| | 4,418.8 | 4,499.9 |
| Less: treasury stock, at cost | (1,481.3) | (1,651.0) |
| Total stockholders' equity | 2,937.5 | 2,848.9 |
| Non-controlling interests | 561.6 | 479.5 |
| Total equity | \$ 3,499.1 | \$ 3,328.4 |

Consolidated Statements of Income (Yearly)

(in millions, except per share data)

| | Year Ended | | |
|---|-------------------|-------------------|-------------------|
| | 12/31/2017 | 12/31/2018 | 12/31/2019 |
| Consolidated revenue | \$ 2,305.0 | \$ 2,378.4 | \$ 2,239.6 |
| Consolidated expenses: | | | |
| Compensation and related expenses | 979.0 | 987.2 | 943.0 |
| Selling, general and administrative | 373.1 | 417.7 | 376.8 |
| Intangible amortization and impairments | 86.4 | 114.8 | 144.5 |
| Interest expense | 87.8 | 80.6 | 76.2 |
| Depreciation and other amortization | 20.3 | 22.0 | 21.3 |
| Other expenses (net) | 58.0 | 69.7 | 57.0 |
| Total consolidated expenses | 1,604.6 | 1,692.0 | 1,618.8 |
| Equity method income (loss) (net) | 302.2 | (0.2) | (338.0) |
| Investment and other income | 64.5 | 27.4 | 25.2 |
| Income before income taxes | 1,067.1 | 713.6 | 308.0 |
| Income tax expense | 58.4 | 181.3 | 2.9 |
| Net income | 1,008.7 | 532.3 | 305.1 |
| Net income (non-controlling interests) | (319.2) | (288.7) | (289.4) |
| Net income (controlling interest) | \$ 689.5 | \$ 243.6 | \$ 15.7 |
| Average shares outstanding (basic) | 56.0 | 53.6 | 50.5 |
| Average shares outstanding (diluted) | 58.6 | 53.8 | 50.6 |
| Earnings per share (basic) | \$ 12.30 | \$ 4.55 | \$ 0.31 |
| Earnings per share (diluted) | \$ 12.03 | \$ 4.52 | \$ 0.31 |
| Dividends per share | \$ 0.80 | \$ 1.20 | \$ 1.28 |

Reconciliations of Performance Measures (Yearly)

| | Year Ended | | |
|--|-------------------|-----------------|-----------------|
| | 2017 | 2018 | 2019 |
| Net income (controlling interest) | \$ 689.5 | \$ 243.6 | \$ 15.7 |
| Intangible amortization and impairments | 265.4 | 454.9 | 745.8 |
| Intangible-related deferred taxes | 48.8 | 79.7 | (51.3) |
| Other economic items | 14.8 | 2.5 | 10.0 |
| Changes in U.S. tax law | (194.1) | - | - |
| Economic net income (controlling interest) | \$ 824.4 | \$ 780.7 | \$ 720.2 |
| Net income (controlling interest) | \$ 689.5 | \$ 243.6 | \$ 15.7 |
| Interest expense | 87.8 | 80.6 | 76.2 |
| Income taxes | 50.4 | 169.4 | (9.1) |
| Intangible amortization and impairments | 265.4 | 454.9 | 745.8 |
| Other items | 23.1 | 13.3 | 13.0 |
| Adjusted EBITDA (controlling interest) | \$ 1,116.2 | \$ 961.8 | \$ 841.6 |
| | 2017 | 2018 | 2019 |
| Average shares outstanding (diluted) | 58.6 | 53.8 | 50.6 |
| Stock options and restricted stock units | (2.2) | - | - |
| Average shares outstanding (adjusted diluted) | 56.4 | 53.8 | 50.6 |
| Economic earnings per share | \$ 14.60 | \$ 14.50 | \$ 14.22 |

Forward-Looking Statements

Certain matters discussed in this presentation 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, pandemics (including COVID-19) and related changes in the global economy, capital markets and the asset management industry, the availability of equity and debt financing, competition for acquisitions of interests in investment management firms, the ability to close pending investments, 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 release 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 and encourages investors to consult that section regularly.

Notes

- 1) As supplemental information, we provide non-GAAP performance measures of Adjusted EBITDA (controlling interest), Economic net income (controlling interest) and Economic earnings per share. Management utilizes these non-GAAP performance measures to assess our performance before our share of certain non-cash expenses and to improve comparability between periods.

Adjusted EBITDA (controlling interest) represents our performance before our share of interest expense, income taxes, depreciation, amortization, impairments, adjustments to our contingent payment arrangements, and beginning with the three months ending March 31, 2020, certain Affiliate equity expenses and gains and losses on general partner and seed capital investments. We believe that many investors use this non-GAAP measure when assessing the financial performance of companies in the investment management industry.

Under our Economic net income (controlling interest) definition, we exclude from Net income (loss) (controlling interest) our share of pretax intangible amortization and impairments (including the portion attributable to equity method investments in Affiliates), deferred taxes related to intangible assets, and other economic items which include non-cash imputed interest (principally related to the accounting for convertible securities and contingent payment arrangements). The Company has modified its Economic net income definition to exclude Affiliate equity and APB 14-1 expenses (both net of tax) beginning in Q1 2009, non-cash expenses attributable to contingent payment arrangements (net of tax) beginning in Q1 2010, Affiliate depreciation beginning in Q4 2010, and gains and losses on general partner and seed capital investments beginning Q1 2020. Economic net income (controlling interest) is used by management and our Board of Directors as our principal performance benchmark, including as one of the measures for aligning executive compensation with stockholder value.

Economic earnings per share represents Economic net income (controlling interest) divided by the Average shares outstanding (adjusted diluted). In this calculation, 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 common stock) that occurs when these securities are converted and we are relieved of our debt obligation.

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

| <i>(in millions)</i> | Three Months Ended | | Nine Months Ended | |
|---|---------------------------|------------------|--------------------------|------------------|
| | 9/30/2019 | 9/30/2020 | 9/30/2019 | 9/30/2020 |
| Average shares outstanding (diluted) | 50.4 | 46.5 | 51.1 | 47.2 |
| Stock options and restricted stock units | — | — | — | — |
| Average shares outstanding (adjusted diluted) | 50.4 | 46.5 | 51.1 | 47.2 |

These non-GAAP performance measures are provided in addition to, but not as a substitute for, Net income (loss) (controlling interest), Earnings per share or other GAAP performance measures. For additional information on our non-GAAP measures, see our Annual and Quarterly Reports on Form 10-K and 10-Q, respectively, which are accessible on the SEC's website at www.sec.gov.

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

| <i>(in millions)</i> | Three Months Ended | | Nine Months Ended | |
|---|---------------------------|------------------|--------------------------|------------------|
| | 9/30/2019 | 9/30/2020 | 9/30/2019 | 9/30/2020 |
| Equity method earnings | \$ 62.4 | \$ 51.3 | \$ 210.6 | \$ 171.7 |
| Equity method intangible amortization and impairmen | (52.1) | (34.3) | (529.1) | (250.5) |
| Equity method income (loss) (net) | \$ 10.3 | \$ 17.0 | \$ (318.5) | \$ (78.8) |