

Reconciliation of Q4 2021 Adjusted EBITDA Guidance Range

Adjusted EBITDA			
(in \$ millions)	Low		High
Net income (controlling interest)	\$	162	\$ 200
Interest Expense		29	29
Income Taxes		54	67
Intangible amortization and impairments		43	43
Other Items		2	2
Adjusted EBITDA (controlling interest)	\$	290	\$ 340

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

Forward-looking statements speak only as of the date they are made. The Q4 2021 guidance range and reconciliation above constitute forward-looking statements made as of November 1, 2021, and we undertake no obligation to publicly update or review these or any other forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. In that respect, we caution readers not to place undue reliance on any forward-looking statements.