AMG

Q3 2026 Investor Overview

AMG: Strategic Partner to Industry-Leading Independent Investment Firms

30+ years of partnering with leading investment specialists

~40 independent Affiliates offering a diverse suite of investment products

$974B Assets Under Management

High-Quality Independent Affiliates	Attractive partnership model self-selects entrepreneurial, growing firms and enables access to specialist capabilities at scale
Diversified Exposure to Alternatives	Excellent breadth of high-quality alternative managers across private markets and liquid alternatives
High-Quality Earnings	Recurring asset-based fees, complemented by diversified performance fees with low correlation to public beta
Industry-Leading Growth	Significant opportunities to compound earnings growth through organic growth, investment performance, and disciplined capital allocation
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 9/30/2026.

Strategic Expansion of AMG's Exposure to Alternative Asset Classes

Private Markets
~$161B AUM

- abacus Capital Group LLC
- Ara Built to Decarbonize.®
- EIG
- Forbion.
- HighBrook
- Montefiore Investment
- Northbridge
- OCP Asia
- Pantheon
- Qualitas energy

Liquid Alternatives
~$338B AUM

- AQR
- Capula Investment Management
- Garda Capital Partners
- systematica investments
- ValueAct Capital®
- Verition Fund Management
- Winton

Differentiated Long-Only
~$475B AUM

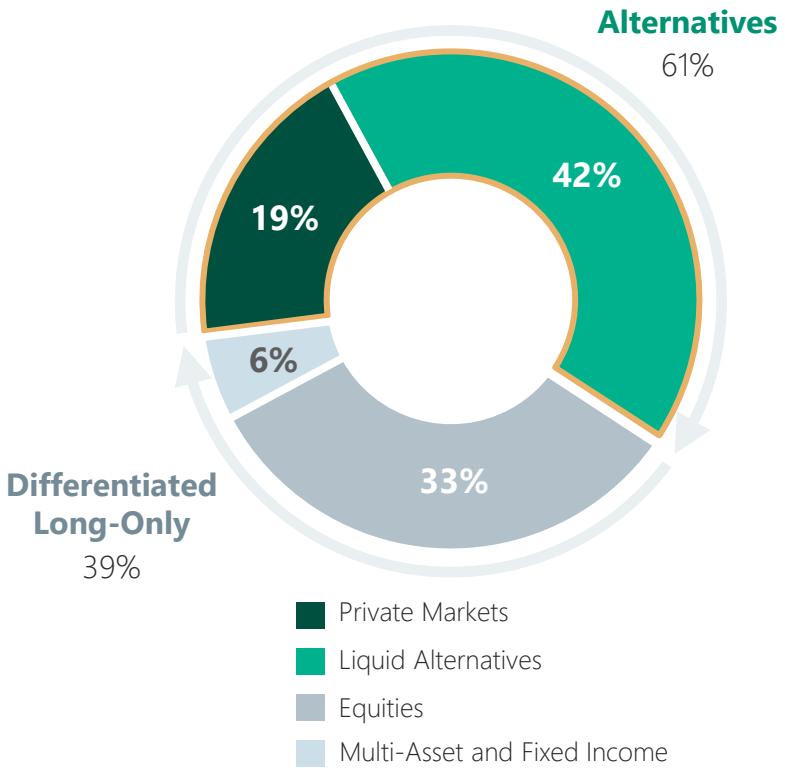
- Artemis The Profit Hunter
- BBH Credit Partners
- GW&K Investment Management
- Harding Loevner
- Parnassus Investments®
- Tweedy, Browne
- Yacktman Asset Management

All items as of 9/30/2026. Featured Affiliates are not an exhaustive list of contributors to AUM.

Evolving Business Mix Towards High-Growth Alternatives

Expansion of Alternatives Exposure Driven by Strong Organic Growth, Growth Investments, Performance and Operating Leverage

LTM EBITDA Contribution by Strategy[1]



Organic Growth	**+$224B** Alternatives Net Flows in Last 5 Years[2]
Growth Investments	**12** Alternatives Investments in Last 5 Years[2,3]
Growth in Alternative Affiliates	**+20%** Alternatives 5-Year LTM EBITDA CAGR[2]

1. EBITDA percentage data represents Affiliate EBITDA contribution calculated as of 9/30/2026 LTM and (i) adjusted for full-year impact of investments in Qualitas Energy in Q4 2025 and BBH Credit Partners, HighBrook Investors, and follow-on investment in Garda Capital Partners in Q1 2026, and (ii) reflects the impact of AMG's sale of its equity interest in Comvest Partners' private credit business in Q4 2025, the divestiture of an advisor team at myCIO in Q2 2026, and AMG's sale of its equity interest in Vesterra Capital Partners, LP, formerly Comvest Private Equity, in Q3 2026.
2. Represents data from 9/30/2021 LTM through 9/30/2026 LTM; EBITDA data represents Affiliate EBITDA contribution.
3. Includes additional investments in Systematica in Q1 2022 and Garda Capital Partners in Q1 2026. Excludes Peppertree Capital Management, in which AMG sold its equity interest in Q3 2025.

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 Organic Growth and Investment Performance

Organic Growth

Net client cash flows driven by secular growth areas and distribution

Affiliate Performance

Diversified market exposures and alpha generation

Disciplined Capital Allocation

Growth Investments

Partnering with new and existing businesses to enhance earnings and organic growth

Share Repurchases

Committed to returning excess capital primarily through share repurchases

~17% Annual EEPS Growth[1]

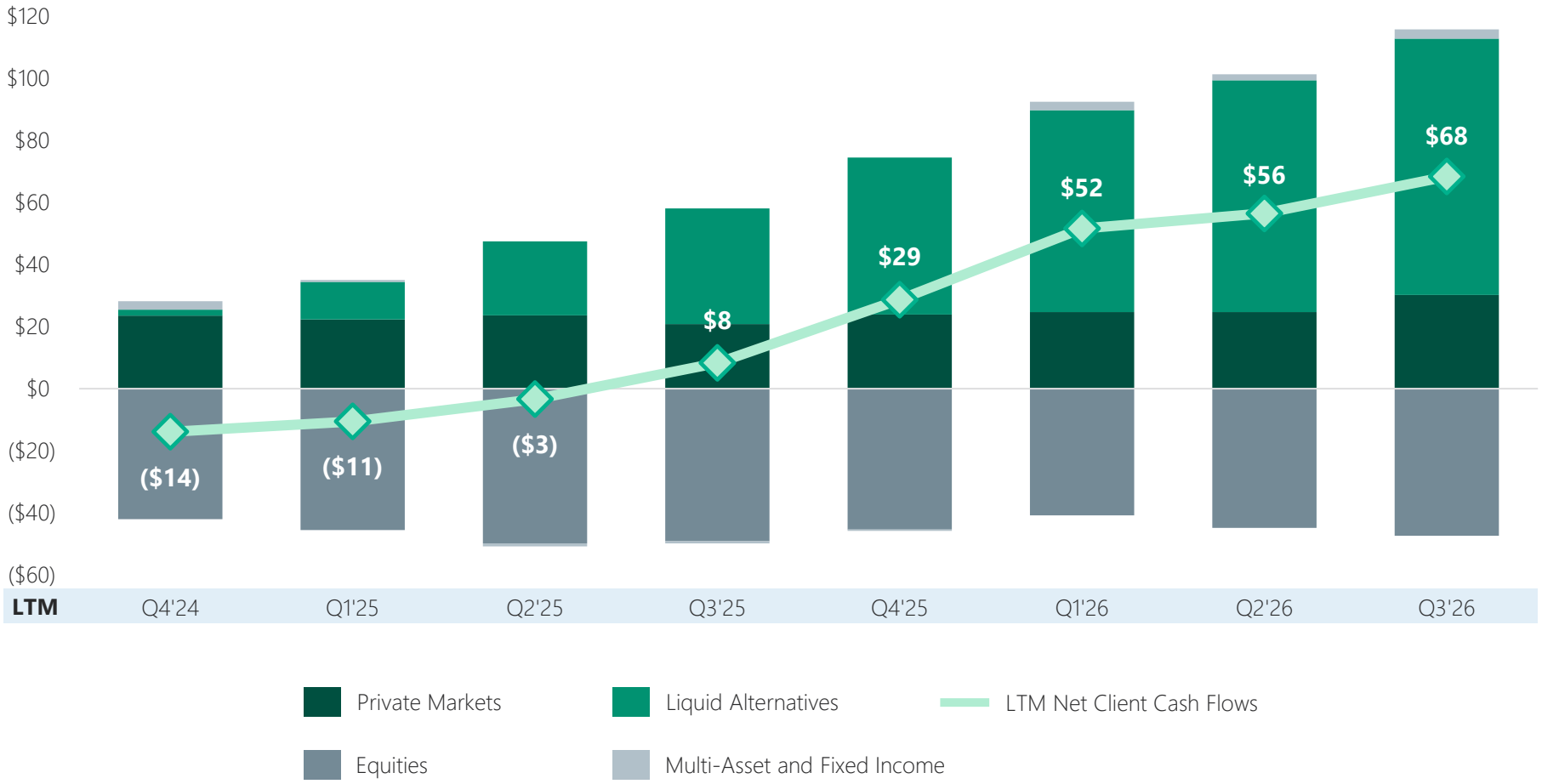
Mid-Teens Annualized Long-Term Earnings Growth Opportunity

1. Represents compounded annual growth rate of Economic earnings per share from 9/30/2021 LTM to 9/30/2026 LTM. See the Appendix for more information about this non-GAAP measure.

Organic Growth: Strategic Focus on Secular Growth Areas

Strong Private Markets Fundraising and Liquid Alternative Flows; Continued Headwinds in Equities

LTM Net Client Cash Flows by Asset Class ($B)



Strategic Capabilities Enhance Affiliate Growth and Stability

Growth Capital

- Primary Capital
- GP Commitments
- Seed Capital
- Product Acceleration
- M&A/Team Lift-Outs



Capital Formation

- Strategic Planning & Market Positioning
- Product Development
- U.S. Wealth
- Strategic Relationships
- Global Institutional

Succession Planning

- Incentive Design & Structuring
- Equity Recycling
- Leadership Succession
- Talent Development

Strategic Engagement

- Growth Strategy
- Business Planning
- Industry Insights & Network Benefits
- Operations
- Scale-Based Sourcing

Affiliates Leverage Strategic Capabilities on a Fully Opt-In Basis

Organic Growth: Capital Formation Capabilities Enhance Affiliate Reach



$125B+
Institutional Gross Sales Since 2009

$150B+
Wealth Gross Sales Since 2005

50+
AMG Distribution Professionals

500+
Affiliate-Level Sales and Marketing Specialists

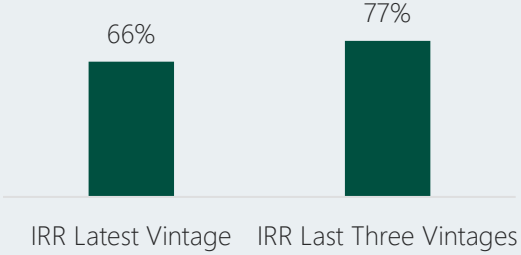
We Provide a Highly Customized Partnership Approach Tailored to Each Affiliate's Needs

Data as of 12/31/2025.

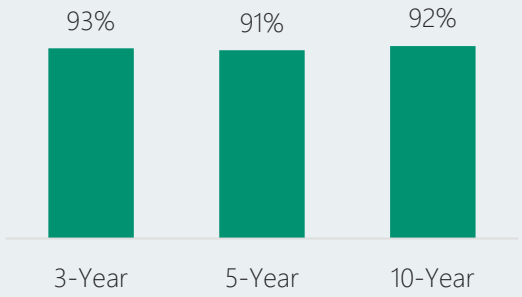
Affiliate Investment Performance: Competitive Advantages in Generating Alpha

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

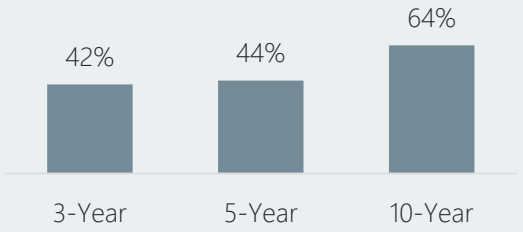
Private Markets: 19% of LTM EBITDA



Liquid Alternatives: 42% of LTM EBITDA



Equities: 33% of LTM EBITDA



Independent Partner-Owned Firms Have Unique Competitive Advantages That Drive Sustained Alpha Generation



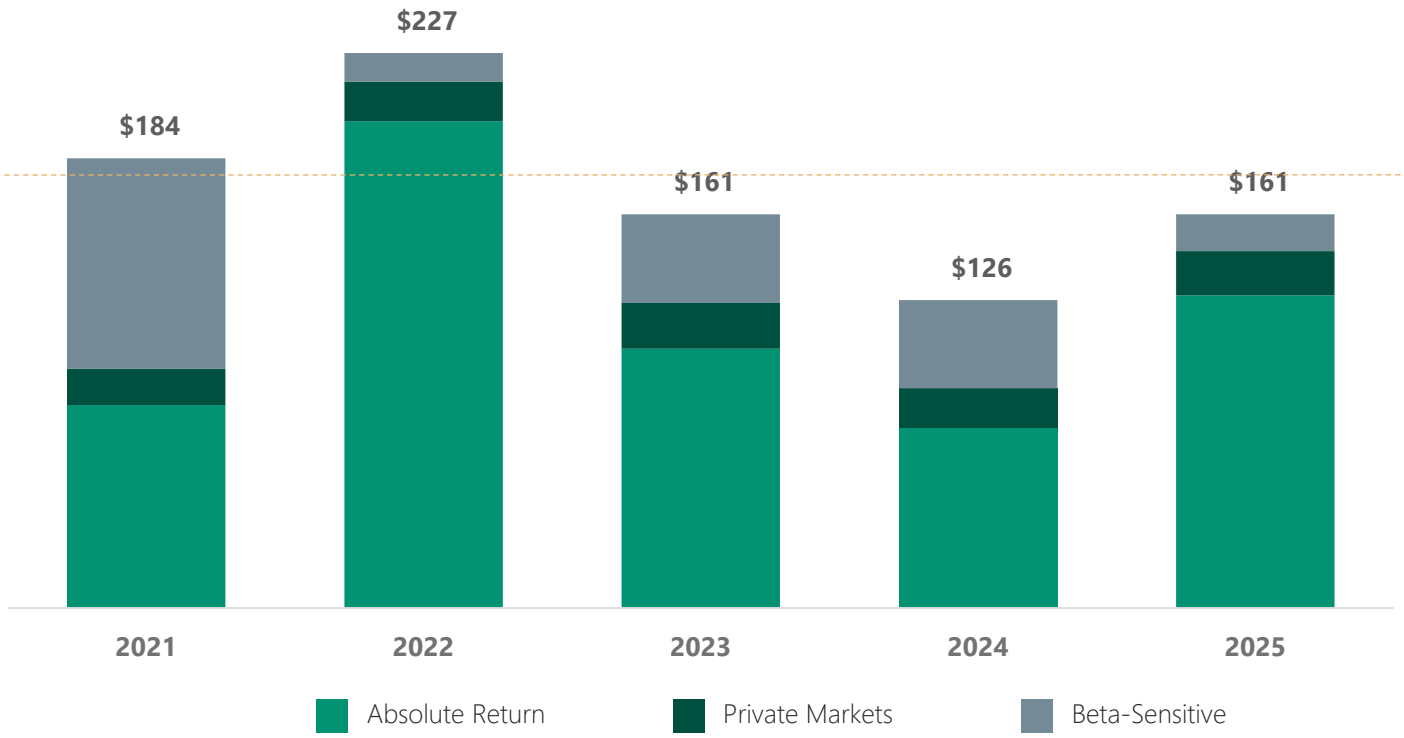
AMG **Proven track record of preserving advantages**

All EBITDA percentage data represents Affiliate EBITDA contribution calculated as of 9/30/2026 LTM and (i) adjusted for full-year impact of Montefiore Investment and Qualitas Energy in Q4 2025, and BBH Credit Partners, HighBrook Investors, and follow-on investment in Garda Capital Partners in Q1 2026, and (ii) reflects the impact of AMG's sale of its equity interests in Peppertree Capital Management in Q3 2025, Comvest Partners' private credit business and Montrusco Bolton in Q4 2025, the divestiture of an advisor team at myCIO in Q2 2026, and the divestment of our equity interest in Vesterra Capital Partners, LP, formerly Comvest Private Equity, in Q3 2026. Past performance is not indicative of future results. Performance and AUM information is as of 9/30/2026 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.

Affiliate Investment Performance: Source of Earnings Stability

Track Record of Consistently Delivering Performance Fee Earnings Across Market Cycles

Annual Net Performance Fees ($mm)[1]



Last 5-Year Average: $172mm

~$900mm

Cumulative 5-Year Net Performance Fees[1], generating significant cash to support our strategy

~$265 Billion in Performance-Fee Eligible AUM as of 9/30/2026, with Over 75% in Strategies with Low or Negative Correlation to Public Beta

AUM data as of 9/30/2026.

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

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

VERITION FUND MANAGEMENT

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



- Entrepreneurial Culture
- Multi-Generational Leadership
- Strong Alignment of Incentives
- Investment-Centric
- Diversified and Stable Client Base

- Proven Long-Term Track Record
- Differentiated and Sustainable Investment Process
- Products in Areas of Secular Growth
- Strong Underlying Asset Class Fundamentals

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

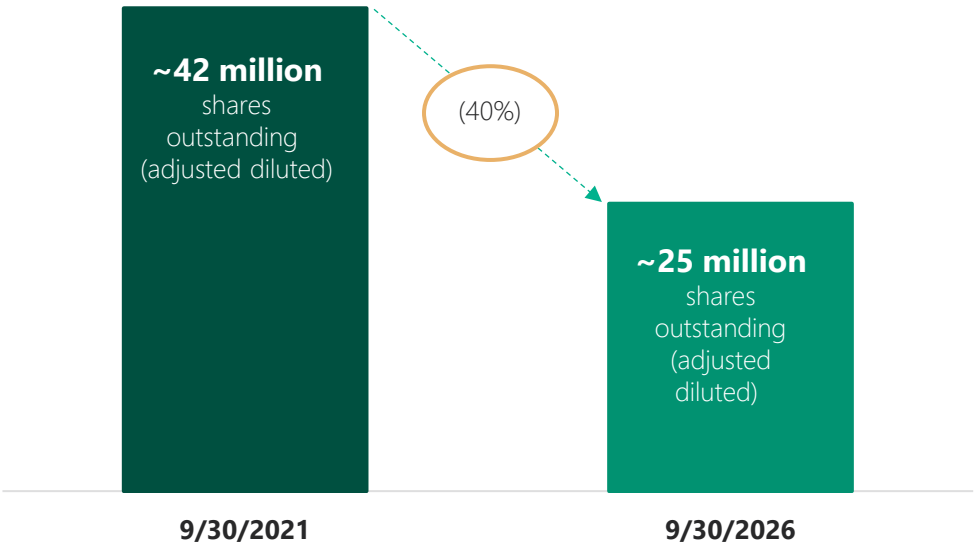
- Strong and recurring free cash flow and significant deployment flexibility
- Debt structured to match long-dated assets (~17-year average duration)
- $1.25 billion credit facility maturing in 2031
- Strong investment-grade rating (Moody's / S&P: A3 / BBB+)
- Proven ability to access capital markets

Combination of Flexible Balance Sheet and Significant Cash Flows Enables Deployment of Capital to Generate Growth and Attractive Shareholder Returns

Data as of 9/30/2026.
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 40%, or ~17 million shares, since Q3 2021

~$3.3B
in excess capital returned over last 5 years[1]

~10%
of shares repurchased annually over last 5 years[2]

$184
average repurchase price over last 5 years[3]

Proven Commitment to Return Excess Capital Through Share Repurchases

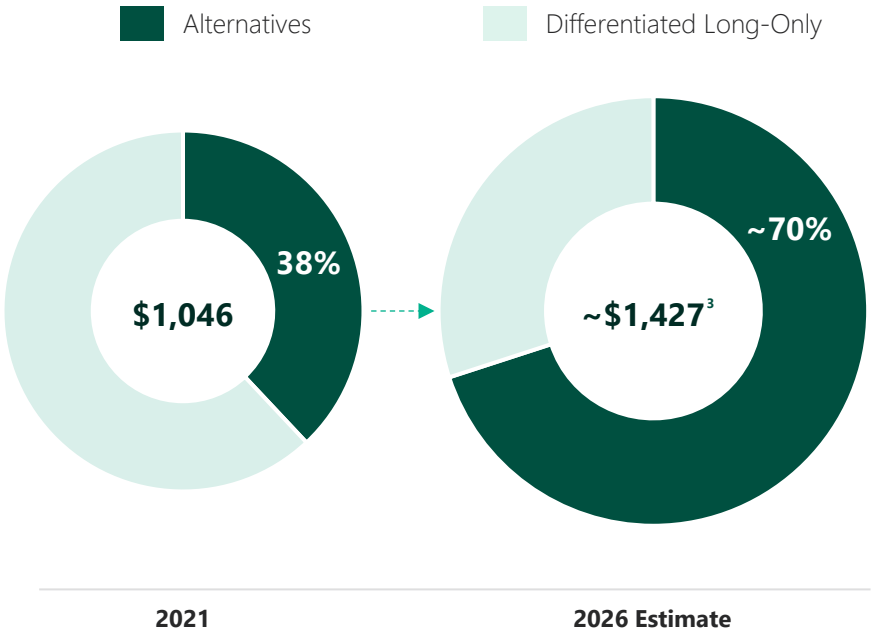
1. Includes share repurchases and dividends from 10/1/2021 to 9/30/2026.
2. Average percentage of shares repurchased annually from 10/1/2021 to 9/30/2026.
3. Average price of shares repurchased from 10/1/2021 to 9/30/2026.

Earnings Growth and Shareholder Value Creation

Adjusted EBITDA ($mm)

Mix Shift to Alternatives[1]

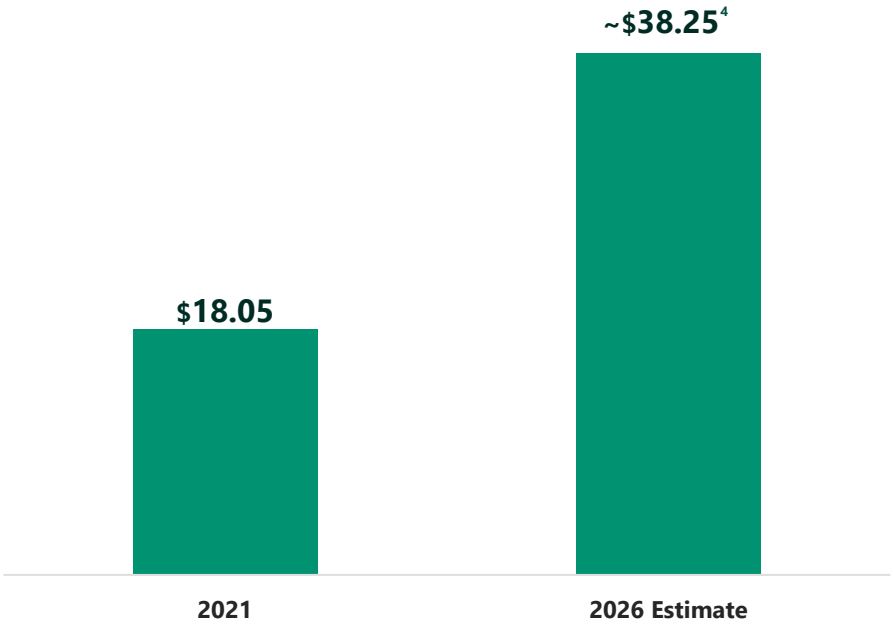
~70% of EBITDA based on 2026 estimate



Economic Earnings Per Share

16% CAGR[2]

Economic Earnings Per Share growth based on 2026 estimate



Evolving Business Mix Leading to Greater EBITDA Contribution from Alternatives

Actual results for FY2026 may vary materially to estimates due to a number of factors, including, but not limited to, the method in which actual year-to-date Economic earnings per share is calculated at year end. See "Forward-Looking Statements and Other Matters" in the Appendix.

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

1. EBITDA percentage data represents actual Affiliate EBITDA contribution for FY2021 and expected Affiliate EBITDA contribution for FY2026.
2. CAGR represents growth of estimated FY2026 results over FY2021 actual results.
3. Estimate represents aggregate of (i) 9/30/2026 YTD Adjusted EBITDA of $987mm and (ii) guidance for Q4 2026 Adjusted EBITDA of $440mm, which reflects the midpoint of the Q4 2026 guidance range made as of November 9, 2026.
4. Estimate represents aggregate of (i) 9/30/2026 YTD Economic net income of $694mm and (ii) guidance for Q4 2026 Economic net income of $311mm, which reflects the midpoint of the Q4 2026 guidance range made as of November 9, 2026, divided by estimated full year 2026 average shares outstanding (adjusted diluted) of 26.3mm.

Strong Stock Performance Across Time Periods

AMG Stock Has Significantly Outperformed S&P 500 Index Over the Last 7 Years

AMG vs. S&P 500: Value of $1mm Invested (Total Return for Periods Ended 9/30/26)[1]

Initial Investment: **$1.0mm**

Ending Value of $1mm Investment
(Periods Ended 9/30/26)



	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	7-Year
AMG CAGR	**53%**	**43%**	**41%**	**34%**	**19%**	**32%**	**24%**
S&P 500 CAGR	16%	17%	23%	23%	14%	16%	16%

Source: FactSet.
1. Total return assumes dividends reinvested.

Appendix

AMG-Selected Composites by Product Category[1]

Category (AUM Weight)		Relevant Indices	Index Performance - 2026 Q1	Q2	Q3	YTD
Private Markets *AUM Weight: 16%*		N/A[2]	N/A	N/A	N/A	N/A
Liquid Alternatives *AUM Weight: 35%*		HFRI Fund Weighted Composite	1.0%	6.4%	(0.5%)	6.9%
Differentiated Long-Only Strategies *AUM Weight: 49%*	Global / Int'l Equities (18%)	MSCI World	(3.5)%	13.9%	2.0%	12.1%
		MSCI EAFE	(1.1)%	11.1%	0.9%	10.8%
		MSCI EM	(0.1)%	24.1%	(0.2%)	23.7%
	U.S. Equities (13%)	S&P 500	(4.3)%	15.2%	2.3%	12.7%
		Russell 2000	0.9%	21.5%	(7.2%)	13.7%
	Multi-Asset & Fixed Income (18%)	S&P 500	(4.3)%	15.2%	2.3%	12.7%
		Barclays Capital Aggregate	(0.0)%	0.7%	(3.5%)	(2.9%)
Market Blend			(0.9)%	9.2%	(0.3%)	8.0%

Source: Bloomberg as of 11/6/2026 for 9/30/2026 performance. AMG AUM weight calculated as of 9/30/2026.

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 11/6/2026. 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 and Nine Months Ended)

(in millions, except as noted and per share data)	Three Months Ended 9/30/2025	Three Months Ended 9/30/2026	Nine Months Ended 9/30/2025	Nine Months Ended 9/30/2026
Operating Performance Measures				
AUM (at period end, in billions)	$ 803.6	$ 973.9	$ 803.6	$ 973.9
Average AUM (in billions)	786.9	956.9	745.2	919.8
Consolidated Affiliate average AUM (in billions)	419.8	431.2	405.3	429.4
Equity method Affiliate average AUM (in billions)	367.1	525.7	339.9	490.4
Net client cash flows (in billions)	8.9	20.7	16.6	56.2
Aggregate fees	1,346.0	1,757.6	3,789.8	5,329.0
Financial Performance Measures				
Net income (controlling interest)	$ 212.4	$ 173.3	$ 369.0	$ 469.6
Earnings per share (diluted)[1]	6.87	6.64	11.83	17.38
Supplemental Performance Measures[2]				
Adjusted EBITDA (controlling interest)	$ 250.9	$ 353.7	$ 698.8	$ 987.0
Economic net income (controlling interest)	179.7	247.9	497.6	694.0
Economic earnings per share	6.10	9.50	16.68	26.00

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, June 30, 2026	**$ 153.3**	**$ 293.2**	**$ 321.9**	**$ 174.0**	**$ 942.4**
Client cash inflows and commitments	9.8	33.4	9.8	9.3	62.3
Client cash outflows	(0.2)	(11.5)	(21.7)	(8.2)	(41.6)
Net client cash flows	**9.6**	**21.9**	**(11.9)**	**1.1**	**20.7**
Affiliate transactions[(i)]	(1.3)	—	—	—	(1.3)
Market changes	0.1	17.0	(0.6)	(3.5)	13.0
Foreign exchange	(0.2)	(0.0)	(0.1)	(0.0)	(0.3)
Realizations and distributions (net)	(0.4)	(0.0)	(0.0)	(0.2)	(0.6)
Other[(ii)]	—	5.7	(5.7)	(0.0)	(0.0)
AUM, September 30, 2026	**$ 161.1**	**$ 337.8**	**$ 303.6**	**$ 171.4**	**$ 973.9**

Statement of Changes - Year 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	22.2	95.2	35.0	35.3	187.7
Client cash outflows	(0.5)	(27.5)	(70.6)	(32.9)	(131.5)
Net client cash flows	**21.7**	**67.7**	**(35.6)**	**2.4**	**56.2**
New investments[(iii)]	2.6	10.1	—	47.1	59.8
Affiliate transactions[(iv)]	(1.3)	—	—	(5.6)	(6.9)
Market changes	(0.2)	26.1	35.1	2.0	63.0
Foreign exchange	(0.7)	(0.9)	(2.1)	(0.6)	(4.3)
Realizations and distributions (net)	(5.0)	(0.1)	(0.2)	(0.3)	(5.6)
Other[(ii)]	(2.0)	7.7	(5.7)	(1.6)	(1.6)
AUM, September 30, 2026	**$ 161.1**	**$ 337.8**	**$ 303.6**	**$ 171.4**	**$ 973.9**

(i) Attributable to the divestment of our equity interest in Vesterra Capital Partners, LP, formerly Comvest Private Equity, in the third quarter of 2026 (the "Vesterra Transaction").
(ii) Other includes product transitions predominantly resulting from changes in product mandates at a single Affiliate.
(iii) Attributable to BBH Credit Partners and HighBrook Investors as of their respective closing dates.
(iv) Attributable to the myCIO and Vesterra Transactions.

Consolidated Statements of Income (Three and Nine Months Ended)

(in millions, except per share data)	Three Months Ended 9/30/2025	Three Months Ended 9/30/2026	Nine Months Ended 9/30/2025	Nine Months Ended 9/30/2026
Consolidated revenue	**$ 528.0**	**$ 595.2**	**$ 1,517.8**	**$ 1,780.8**
Consolidated expenses:				
Compensation and related expenses	253.5	269.7	747.6	872.9
Selling, general and administrative	100.5	120.7	290.8	335.5
Intangible amortization and impairments	6.3	7.5	96.0	63.9
Interest expense	33.2	40.7	101.8	119.6
Depreciation and other amortization	2.6	1.5	7.9	6.2
Other expenses (net)	13.1	11.9	34.7	46.6
Total consolidated expenses	**409.2**	**452.0**	**1,278.8**	**1,444.7**
Equity method income (net)[3]	**88.5**	**159.2**	**229.5**	**431.5**
Affiliate transaction gains[4]	127.6	—	127.6	14.6
Investment and other income	27.6	20.8	64.7	41.2
Income before income taxes	362.5	323.2	660.8	823.4
Income tax expense	71.6	78.9	134.7	195.4
Net income	**290.9**	**244.3**	**526.1**	**628.0**
Net income (non-controlling interests)	(78.5)	(71.0)	(157.1)	(158.4)
Net income (controlling interest)	**$ 212.4**	**$ 173.3**	**$ 369.0**	**$ 469.6**
Average shares outstanding (basic)	28.4	25.7	28.7	26.3
Average shares outstanding (diluted)	32.9	26.1	33.0	26.8
Earnings per share (basic)	**$ 7.47**	**$ 6.74**	**$ 12.85**	**$ 17.88**
Earnings per share (diluted)[1]	**$ 6.87**	**$ 6.64**	**$ 11.83**	**$ 17.38**

See Notes for additional information.

Reconciliations of Supplemental Performance Measures (Three and Nine Months Ended)

(in millions, except per share data)	Three Months Ended 9/30/2025	Three Months Ended 9/30/2026	Nine Months Ended 9/30/2025	Nine Months Ended 9/30/2026
Net income (controlling interest)	**$ 212.4**	**$ 173.3**	**$ 369.0**	**$ 469.6**
Intangible amortization and impairments	28.7	32.8	145.5	135.9
Intangible-related deferred taxes	15.6	15.0	29.5	33.0
Affiliate transactions[4]	(101.1)	—	(101.1)	(11.0)
Other economic items[5]	24.1	26.8	54.7	66.5
Economic net income (controlling interest)	**$ 179.7**	**$ 247.9**	**$ 497.6**	**$ 694.0**
Average shares outstanding (adjusted diluted)	29.4	26.1	29.8	26.7
Economic earnings per share	**$ 6.10**	**$ 9.50**	**$ 16.68**	**$ 26.00**
Net income (controlling interest)	**$ 212.4**	**$ 173.3**	**$ 369.0**	**$ 469.6**
Interest expense	33.2	40.7	101.7	119.5
Income taxes	73.7	78.0	139.1	196.6
Intangible amortization and impairments	28.7	32.8	145.5	135.9
Affiliate transactions[4]	(133.8)	—	(133.8)	(14.6)
Other items[5]	36.7	28.9	77.3	80.0
Adjusted EBITDA (controlling interest)	**$ 250.9**	**$ 353.7**	**$ 698.8**	**$ 987.0**

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[4]	—	—	(576.0)	(122.1)	—	(284.4)
Other economic items[5]	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[4]	—	—	(743.6)	(162.7)	—	(377.5)
Other items[5]	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 September 30, 2026

(in millions)	Period Ended 12/31/2025	9/30/2026
Assets		
Cash and cash equivalents	$ 586.0	$ 436.1
Receivables	496.2	941.0
Investments	711.6	787.7
Goodwill	2,531.2	2,511.2
Acquired client relationships (net)	1,639.3	1,570.2
Equity method investments in Affiliates (net)	2,870.4	2,980.4
Fixed assets (net)	54.4	53.4
Other assets	318.3	325.6
Total assets	**$ 9,207.4**	**$ 9,605.6**
Liabilities and Equity		
Payables and accrued liabilities	$ 806.9	$ 1,149.8
Debt	2,691.3	3,179.4
Deferred tax liability (net)	533.1	502.7
Other liabilities	754.0	788.6
Total liabilities	**4,785.3**	**5,620.5**
Redeemable non-controlling interests	246.8	277.5
Equity:		
Common stock	0.6	0.6
Additional paid-in capital	616.1	530.6
Accumulated other comprehensive loss	(106.8)	(132.5)
Retained earnings	7,615.4	8,084.2
	8,125.3	8,482.9
Less: treasury stock, at cost	(4,886.9)	(5,678.1)
Total stockholders' equity	**3,238.4**	**2,804.8**
Non-controlling interests	936.9	902.8
Total equity	**4,175.3**	**3,707.6**
Total liabilities and equity	**$ 9,207.4**	**$ 9,605.6**

Reconciliation of Q4 2026 Guidance Range

(in millions, except per share data)

	Guidance Range	
	Low	High
Net income (controlling interest)	**$ 237**	**$ 289**
Interest expense	43	43
Income taxes[i]	89	107
Intangible amortization and impairments	33	33
Other items[ii]	3	3
Adjusted EBITDA (controlling interest)	**$ 405**	**$ 475**

	Guidance Range	
	Low	High
Net income (controlling interest)	**$ 237**	**$ 289**
Intangible amortization and impairments	33	33
Intangible-related deferred taxes	14	14
Other economic items[iii]	1	1
Economic net income (controlling interest)	**$ 285**	**$ 337**
Average shares outstanding (adjusted diluted)	25.1	25.1
Economic earnings per share	**$ 11.37**	**$ 13.43**

Note: Numbers may not foot due to rounding.

As of November 9, 2026. Guidance assumes market blend down 2% QTD and between $70mm and $130mm in net performance fee EBITDA. See Notes for additional information on our Supplemental Performance Measures.

i. Includes equity method income taxes.

ii. Includes $1mm of controlling-interest depreciation and $2mm of realized economic gains for guidance purposes.

iii. Includes $1mm of realized economic gains after-tax for guidance purposes.

Notes

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:

(in millions)	Three Months Ended		Nine Months Ended	
	9/30/2025	9/30/2026	9/30/2025	9/30/2026
Numerator				
Net income (controlling interest)	$ 212.4	$ 173.3	$ 369.0	$ 469.6
Income (loss) from hypothetical settlement of Redeemable non-controlling interests, net of taxes	10.1	—	11.5	(3.1)
Interest expense on junior convertible securities, net of taxes	3.4	—	10.1	—
Net income (controlling interest), as adjusted	$ 225.9	$ 173.3	$ 390.6	$ 466.5
Denominator				
Average shares outstanding (basic)	28.4	25.7	28.7	26.3
Effect of dilutive instruments:				
Stock options and restricted stock units	0.8	0.4	1.0	0.4
Hypothetical issuance of shares to settle Redeemable non-controlling interests	2.0	—	1.6	0.1
Assumed issuance of junior convertible securities shares	1.7	—	1.7	—
Average shares outstanding (diluted)	32.9	26.1	33.0	26.8

Notes (Continued)

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.

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

	Three Months Ended		Nine Months Ended	
(in millions)	9/30/2025	9/30/2026	9/30/2025	9/30/2026
Average shares outstanding (diluted)	32.9	26.1	33.0	26.8
Hypothetical issuance of shares to settle Redeemable non-controlling interests	(2.0)	—	(1.6)	(0.1)
Assumed issuance of junior convertible securities shares	(1.7)	—	(1.7)	—
Dilutive impact of junior convertible securities shares	0.2	—	0.1	—
Average shares outstanding (adjusted diluted)	29.4	26.1	29.8	26.7

Notes (Continued)

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):

	Three Months Ended		Nine Months Ended	
(in millions)	9/30/2025	9/30/2026	9/30/2025	9/30/2026
Pre-tax equity method earnings	$ 118.2	$ 190.3	$ 311.9	$ 533.4
Equity method intangible amortization and impairments	(24.6)	(27.9)	(70.2)	(91.8)
Equity method income tax	(5.1)	(3.2)	(12.2)	(10.1)
Equity method income (net)	$ 88.5	$ 159.2	$ 229.5	$ 431.5

4) The following table presents the impact of (Y) the divestiture of an advisor team at myCIO Wealth Partners, LLC in the second quarter of 2026 (the "myCIO Transaction"), and (Z) the impact of the sales of our equity interests in (i) Comvest Partners' ("Comvest") private credit business, as part of Comvest's agreement to sell its private credit business to Manulife Financial Corporation, and Montrusco Bolton Investments Inc. to Walter Global Asset Management Inc., each in the fourth quarter of 2025; (ii) Peppertree Capital Management, Inc. ("Peppertree") as part of the acquisition of Peppertree 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 EQT ordinary shares, all of which we have since sold:

	Three and Nine Months Ended	Nine Months Ended[1]	Years Ended[1]		
(in millions)	9/30/2025	9/30/2026	12/31/2022	12/31/2023	12/31/2025
Affiliate transaction gains	$ 127.6	$ 14.6	$ 641.9	$ 133.1	$ 371.3
Investment and other income - Unrealized and realized gains on EQT and TPG shares	6.2	—	101.7	29.6	6.2
Affiliate transactions, pre-tax	133.8	14.6	743.6	162.7	377.5
Income taxes	(32.7)	(3.6)	(167.6)	(40.6)	(93.1)
Affiliate transactions, after-tax	$ 101.1	$ 11.0	$ 576.0	$ 122.1	$ 284.4

[1] There was no associated impact from these Affiliate transactions during the three months ended September 30, 2026 and the years ended December 31, 2020, 2021, and 2024.

5) For the three and nine months ended September 30, 2025 and 2026, other economic items and other items were predominantly the result of Affiliate equity-related activities.

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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