

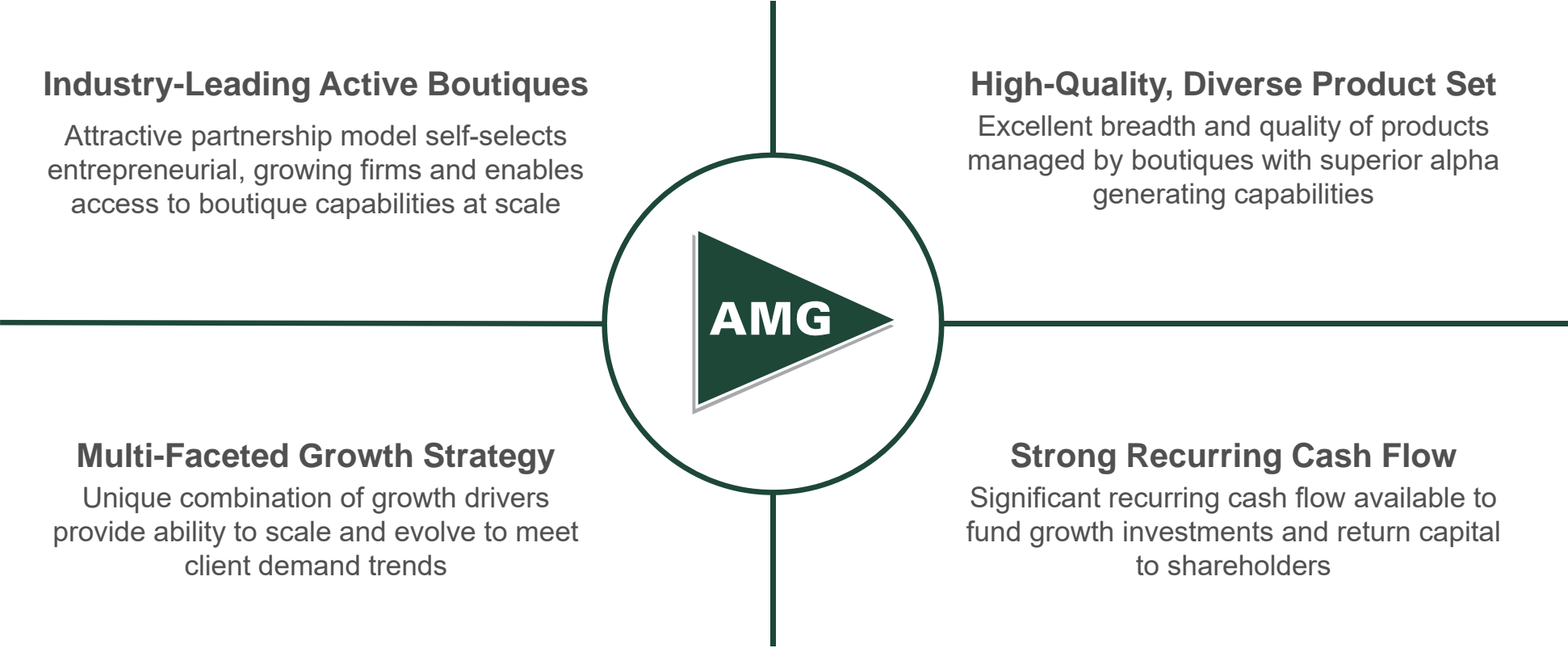


Investor Overview

Q4 2020

AMG: Partner to Industry-Leading Independent Boutique Investment Firms

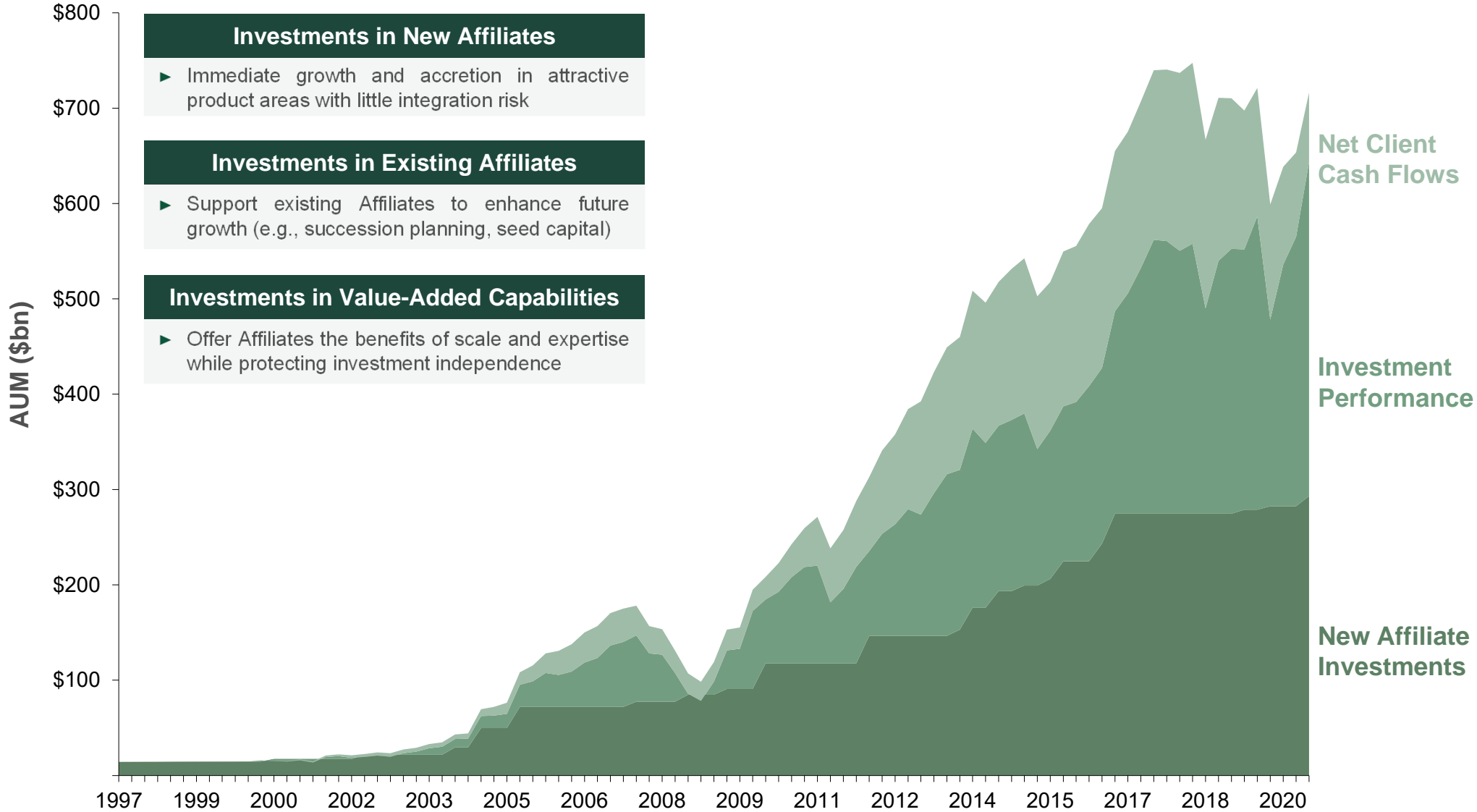
25+ year partnership history with leading boutique managers	30+ independent Affiliates offering diverse suite of active products	~\$800 million EBITDA across outstanding return-oriented strategies
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Creating long-term value by investing in high-quality independent active managers, and allocating resources to areas of highest growth and return

All data as of 12/31/20.

Excellent Execution of Long-Term Growth Strategy

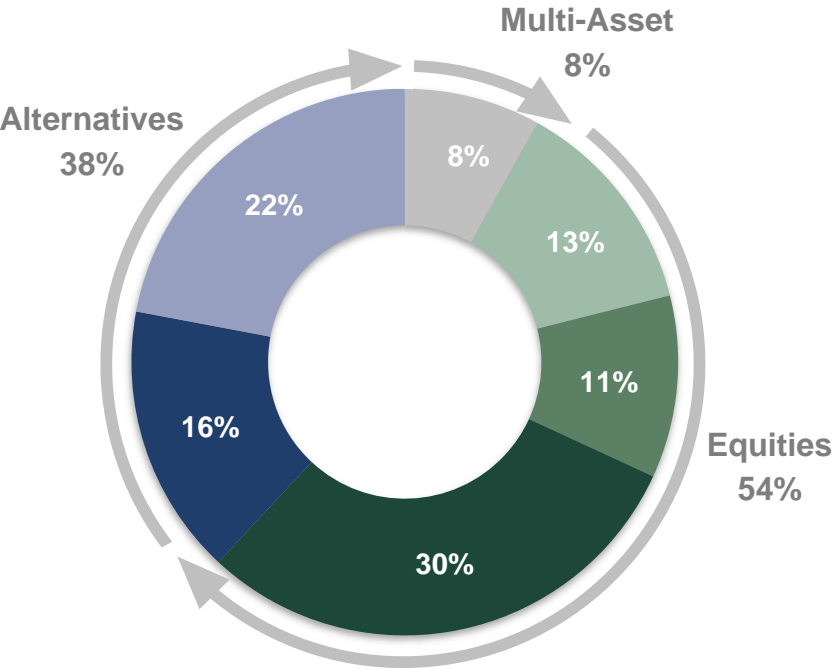


25+ year track record of successful partnerships with boutique investment managers recognized as leaders in their areas of specialty and operating in the fastest-growing segments of the industry

AMG was founded in 1993 and went public in 1997. AUM includes Affiliates currently in AMG's reported AUM.

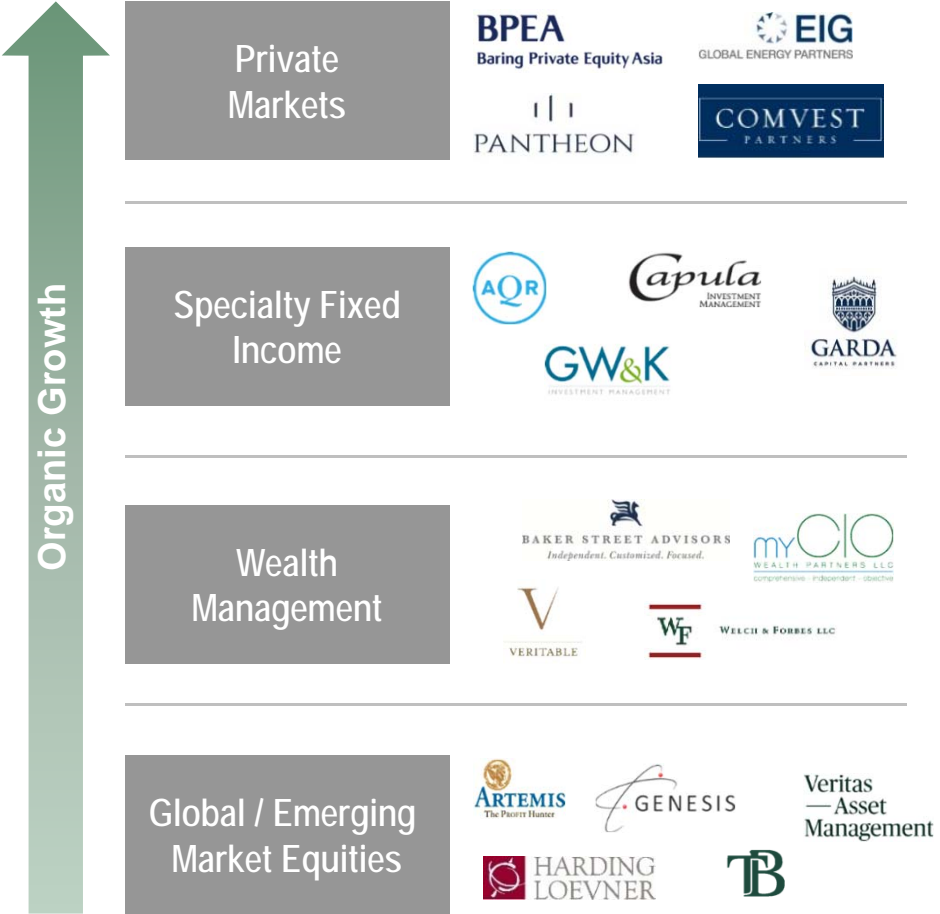
Diverse Affiliate Group Positioned Across Areas of High Growth and Secular Demand

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



All data as of 12/31/20.

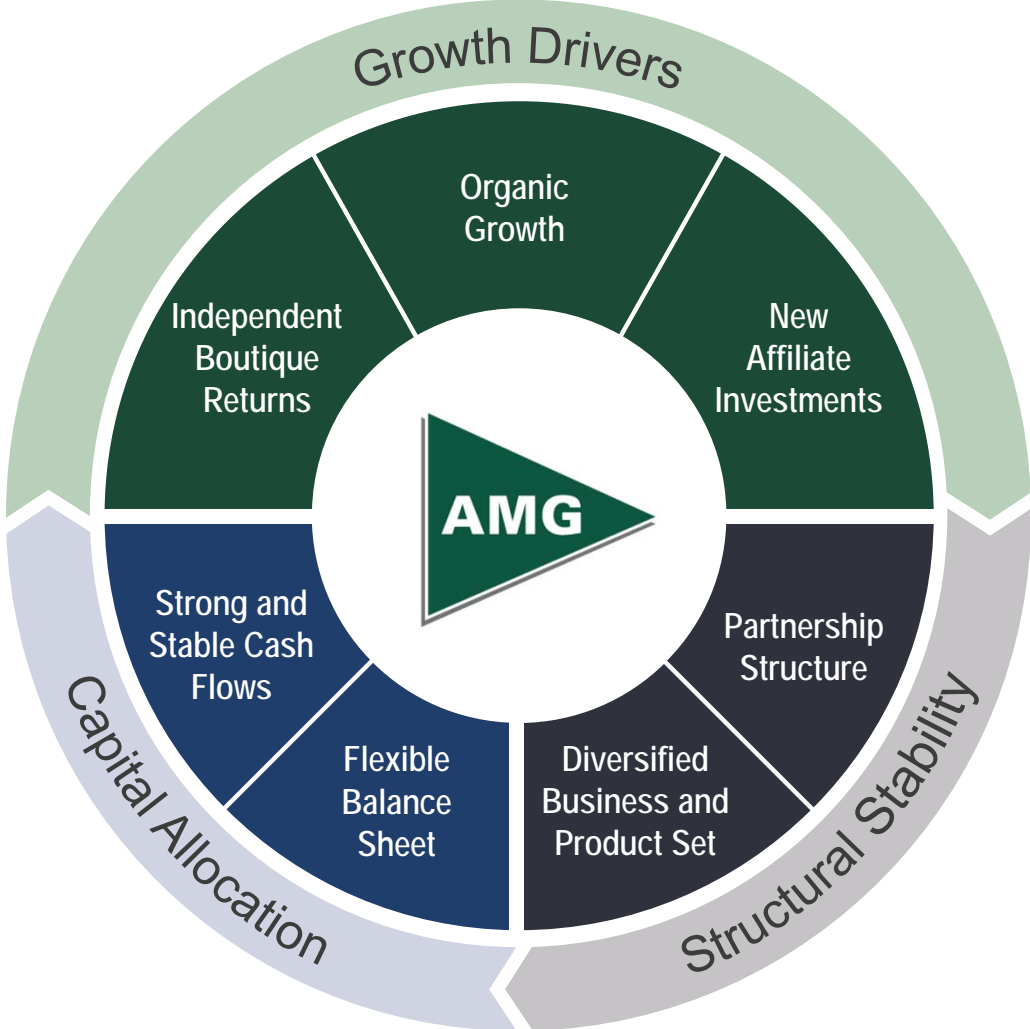
Uniquely Positioned to Deliver Long-Term Growth and Shareholder Value

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

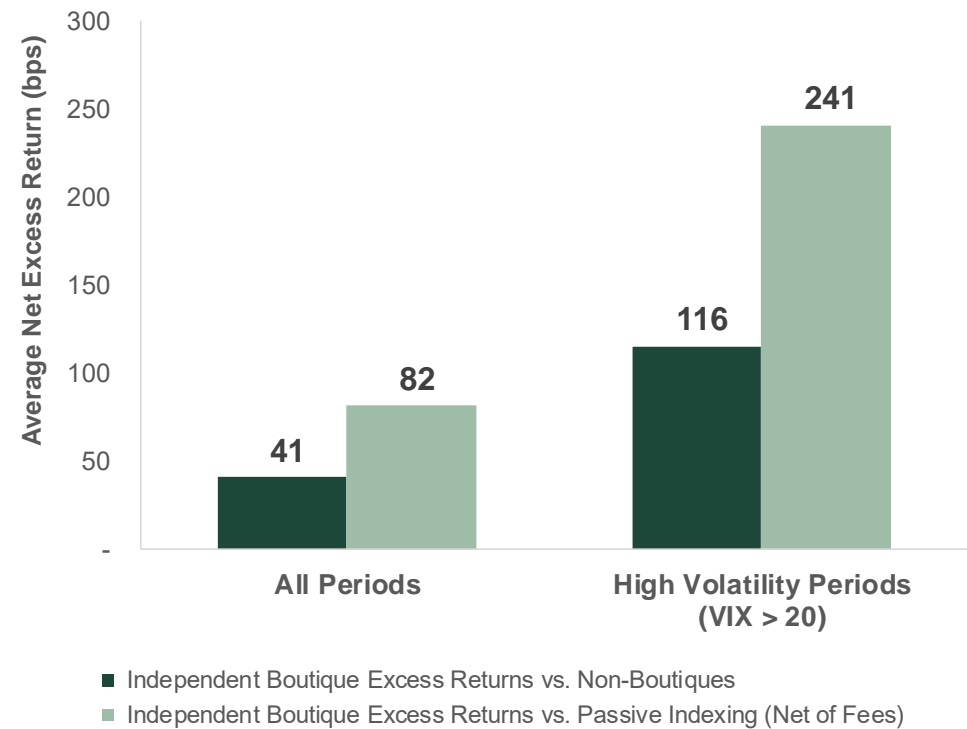
- ▶ Diverse portfolio of market exposures in areas where active managers can add significant value
- ▶ Proprietary research demonstrates that boutiques generate superior performance in return-seeking strategies

Key Characteristics of Independent Boutiques



The Independent Boutique Premium

Average Independent Boutique Excess Returns (2000-2019)

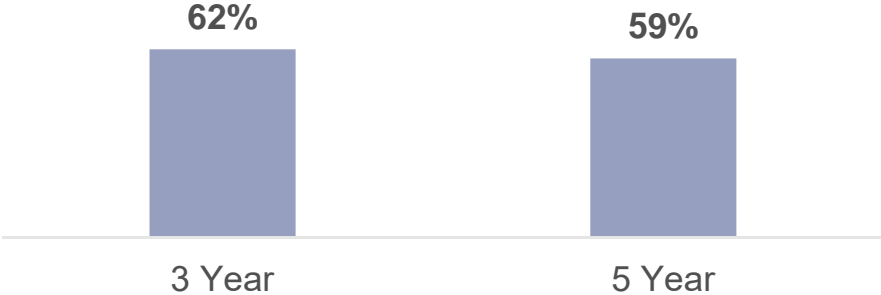


Independent partner-owned boutiques have unique competitive advantages that drive sustained alpha generation; AMG's model has a proven track record of preserving those advantages

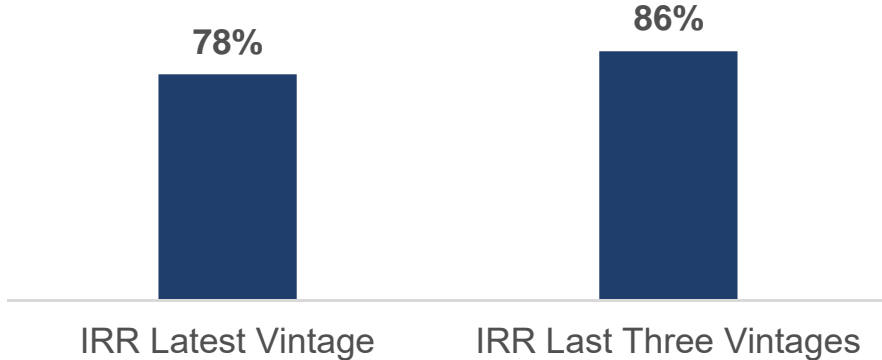
Source: AMG proprietary analysis. Firms represented include AMG Affiliates. MercerInsight® database utilized for return data. Analysis of boutique returns based on rolling one-year gross returns for institutional strategies during trailing 20-year period ending 12/31/19. Net returns estimated by using 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: 16% of AUM



Illiquid Alternatives: 14% of AUM



Global Equity: 39% of AUM



U.S. Equity: 15% of AUM



Past performance is not indicative of future results. Performance and AUM information is as of 12/31/20 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

50+ 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



AMG U.S. Wealth

\$20tn+
AUM Covered

200+
Wirehouses / RIAs

\$120bn+
Gross Sales
Since 2005

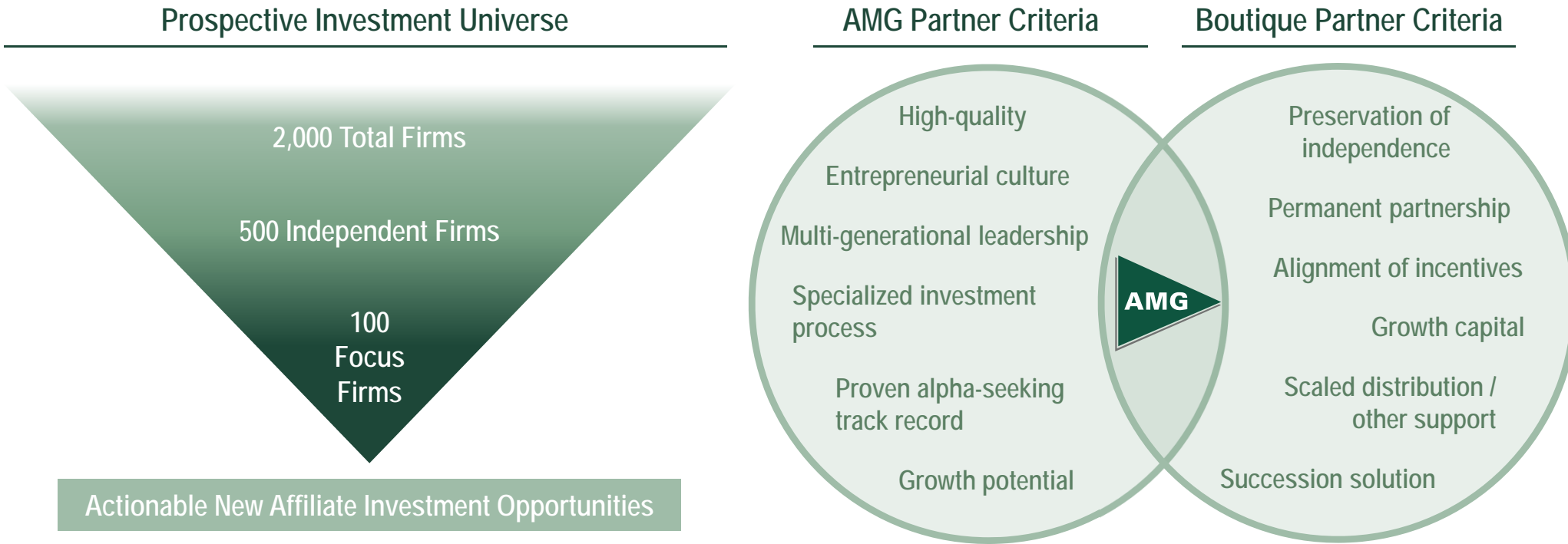
Complementary sales platform
with benefits of scale and
global reach

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

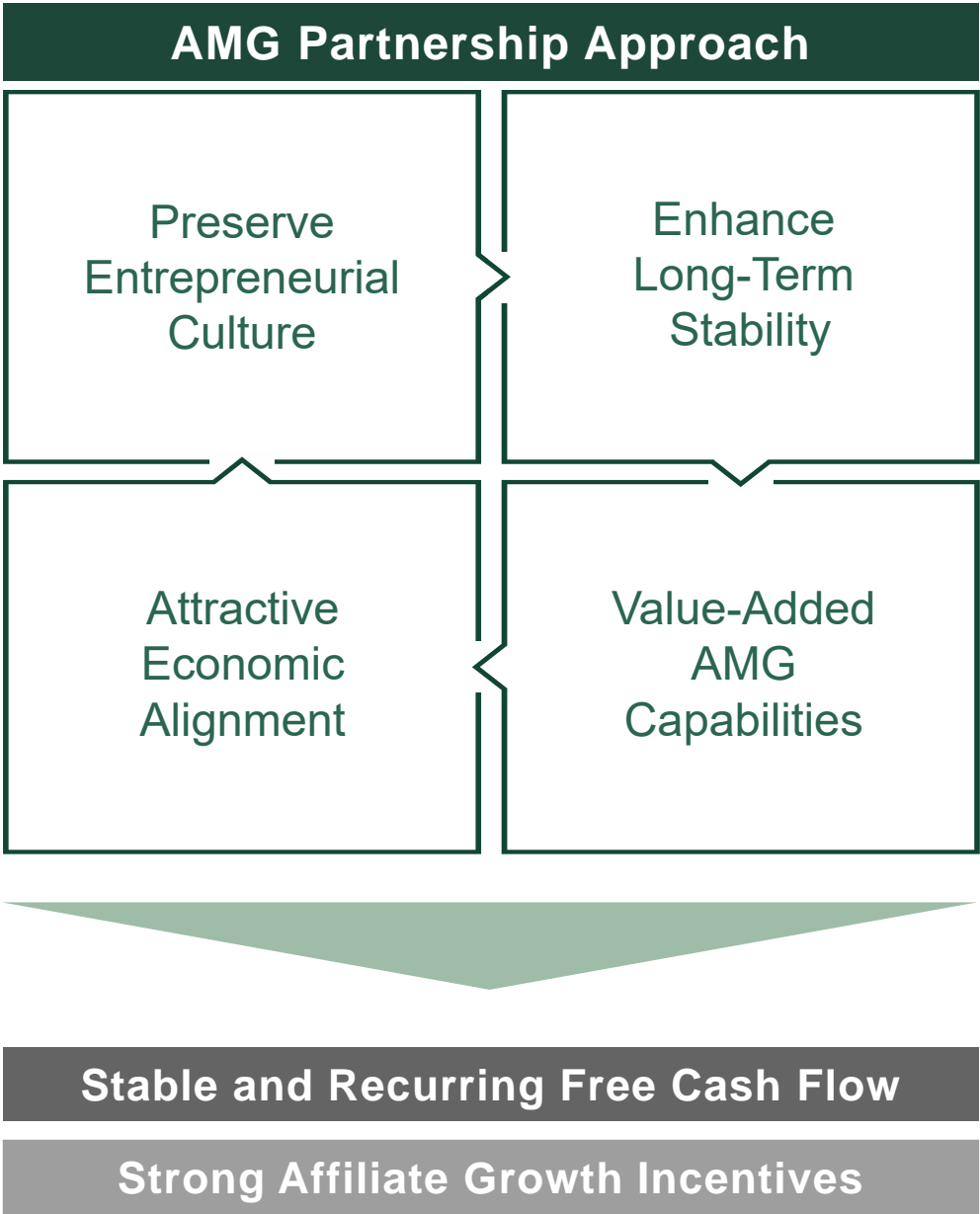


New Investments Deliver Substantial Benefits to Key Stakeholders

- | 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 |

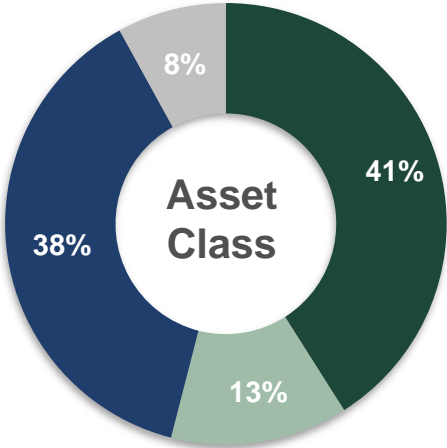
Partnership Approach: Enhances Affiliates' Future Prospects

- ▶ **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

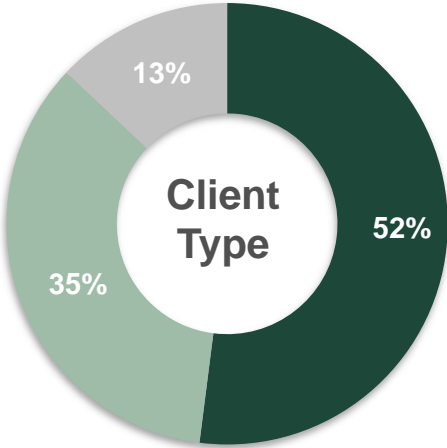


Diversified Business and Product Set: Enhances Stability Across Market Cycles

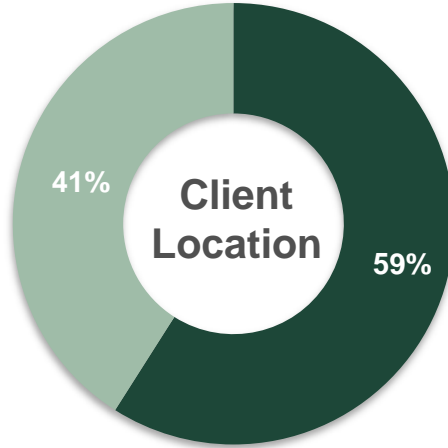
AMG's Diverse EBITDA Contribution



- 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

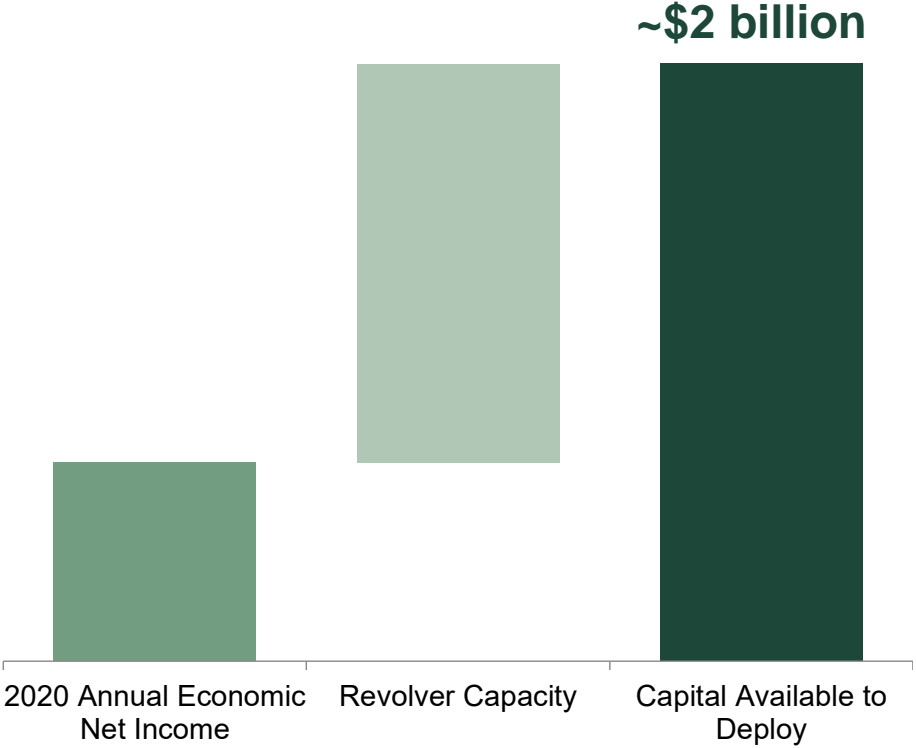
Diversity across products, asset classes, clients, and geographies enhances business stability

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

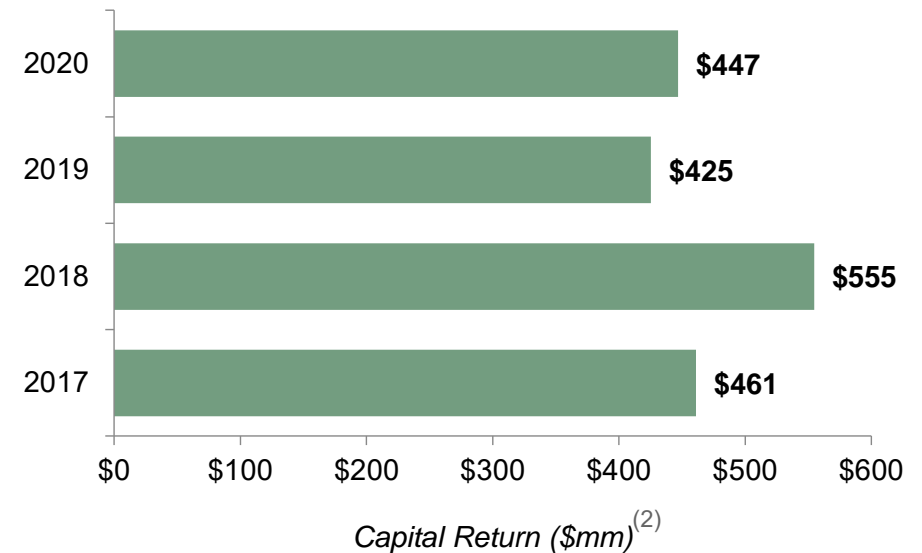
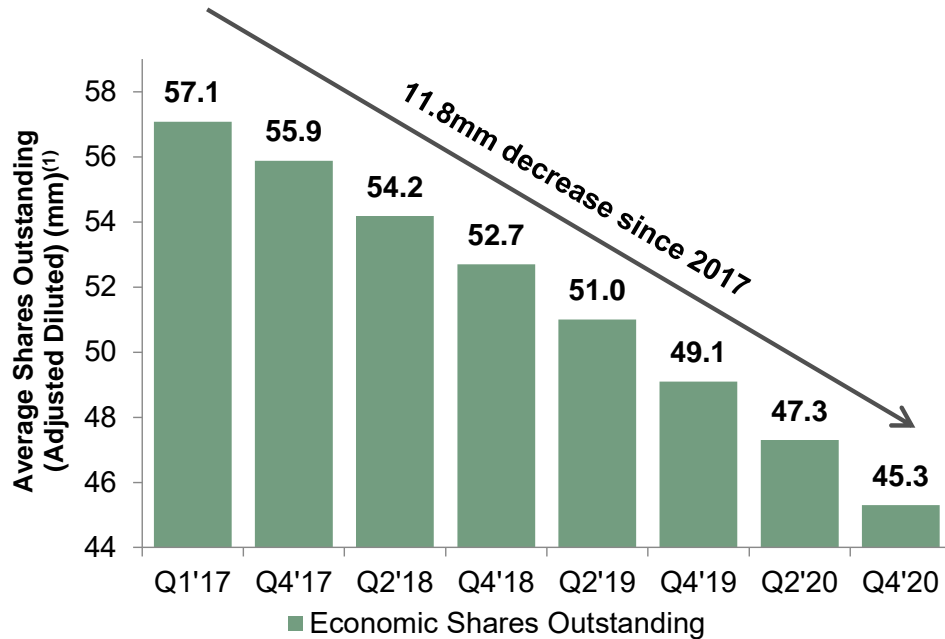


Combination of flexible balance sheet and significant cash flows enables deployment of capital to generate growth and attractive shareholder returns

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 21%, or 11.8 million shares, since beginning of 2017

Significant Capital Return



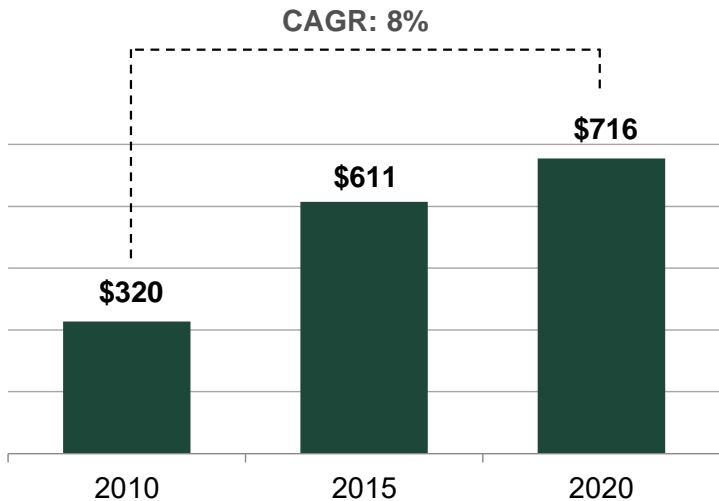
Proven commitment to return excess capital through share repurchases and dividends

(1) See Notes for additional information.

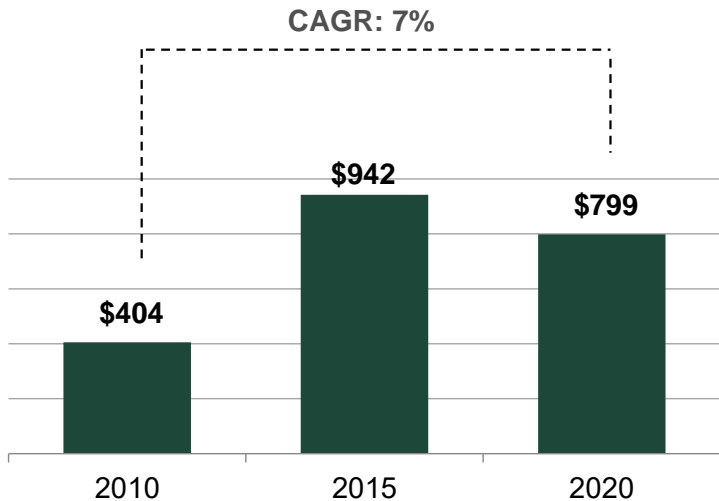
(2) Includes share repurchases and dividends.

Earnings Growth and Shareholder Value Creation

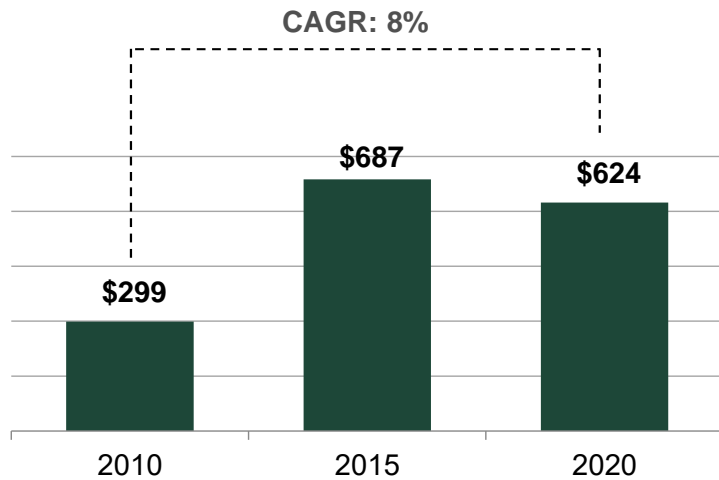
Assets Under Management (\$bn)



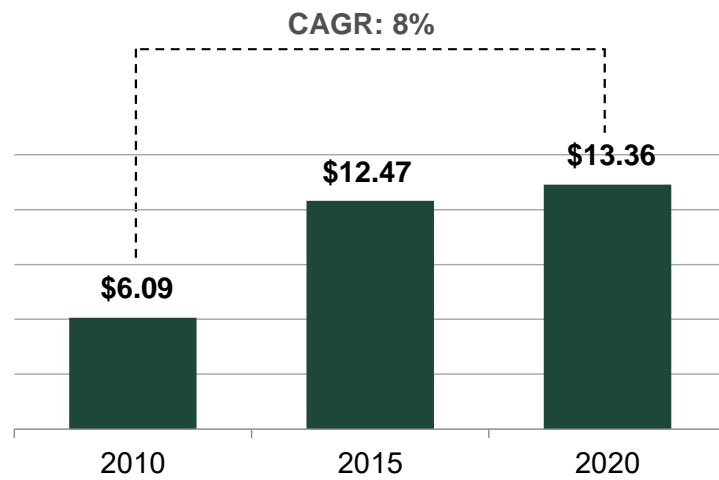
Adjusted EBITDA (\$mm)



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 2020 Net Income, and page 25 for reconciliations of the 2020 non-GAAP financial measures presented above.

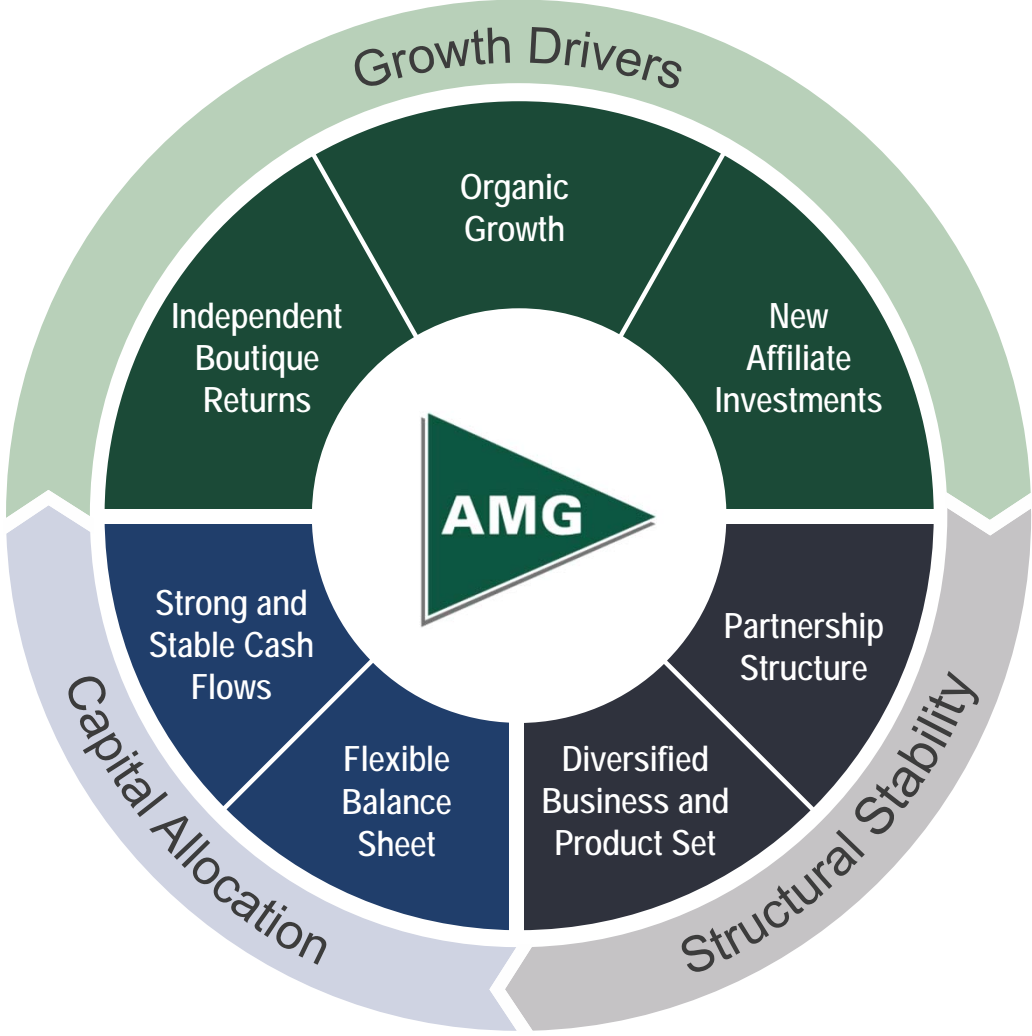
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Earnings Growth and Shareholder Value Creation



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	Q4	2020 ⁽²⁾
Alternatives	Liquid Alternatives	16%	HFRI Fund Weighted Composite	(11.5%)	9.1%	4.2%	10.7%	11.7%
	Illiquid Alternatives	14%	NA ⁽³⁾	NA	NA	NA	NA	NA
Equities	Global / Int'l Equities	30%	MSCI World	(20.9%)	19.5%	8.0%	14.1%	16.5%
			MSCI EAFE	(22.7%)	15.1%	4.9%	16.1%	8.3%
	Emerging Markets Equities	9%	MSCI EM	(23.6%)	18.2%	9.7%	19.8%	18.7%
	U.S. Equities	15%	S&P 500	(19.6%)	20.5%	8.9%	12.1%	16.4%
			Russell 2000	(30.6%)	25.4%	4.9%	31.4%	20.0%
	Multi-Asset & Fixed Income	16%	S&P 500	(19.6%)	20.5%	8.9%	12.1%	18.4%
Barclays Capital Aggregate			3.1%	2.9%	0.6%	0.7%	7.5%	

Source: Bloomberg as of 2/5/21. AMG AUM weight as of 12/31/20.

(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 2/5/21. 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 12/31/20.

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

Operating and Financial Measures (Three Months and Year Ended)

<i>(in millions, except as noted and per share data)</i>	Three Months Ended		Year Ended	
	12/31/19	12/31/20	12/31/19	12/31/20
Operating performance measure				
Assets under management (at period end, in billions)	\$ 722.5	\$ 716.2	\$ 722.5	\$ 716.2
Average AUM (in billions)	\$ 720.2	\$ 700.9	\$ 758.1	\$ 664.4
Consolidated Affiliate average assets under management (in billions)	\$ 373.5	\$ 393.6	\$ 395.1	\$ 362.6
Equity method Affiliate average assets under management (in billions)	\$ 346.7	\$ 307.3	\$ 363.0	\$ 301.8
Aggregate fees	\$ 1,417.2	\$ 1,450.7	\$ 4,962.7	\$ 4,626.4
Financial Performance Measures				
Net income (controlling interest)	\$ 22.5	\$ 115.9	\$ 15.7	\$ 202.2
Earnings per share (diluted) ⁽¹⁾	\$ 0.46	\$ 2.54	\$ 0.31	\$ 4.33
Supplemental Performance Measures⁽²⁾				
Adjusted EBITDA (controlling interest)	\$ 200.3	\$ 255.2	\$ 841.6	\$ 798.8
Economic net income (controlling interest)	\$ 221.8	\$ 191.4	\$ 720.2	\$ 624.4
Economic earnings per share	\$ 4.52	\$ 4.22	\$ 14.22	\$ 13.36

Q4'20 Assets Under Management (By Strategy)

Quarter to Date:

Statement of Changes <i>(in billions)</i>	Alternatives	Global Equities	U.S. Equities	Multi-asset & Fixed Income	Total
AUM, September 30, 2020	\$ 219.1	\$ 240.7	\$ 84.3	\$ 109.4	\$ 653.5
Client cash inflows and commitments	7.0	8.4	3.9	7.2	26.5
Client cash outflows	(15.8)	(14.8)	(6.4)	(5.3)	(42.3)
Net client cash flows	(8.8)	(6.4)	(2.5)	1.9	(15.8)
New investments	-	4.2	6.4	-	10.6
Market changes	6.1	36.0	15.0	5.4	62.5
Foreign exchange	2.2	4.2	0.5	1.0	7.9
Realizations and distributions (net)	(1.2)	(0.2)	(0.2)	-	(1.6)
Other	(0.9)	-	-	-	(0.9)
AUM, December 31, 2020	\$ 216.5	\$ 278.5	\$ 103.5	\$ 117.7	\$ 716.2

Year to Date:

Statement of Changes <i>(in billions)</i>	Alternatives	Global Equities	U.S. Equities	Multi-asset & Fixed Income	Total
AUM, December 31, 2019	\$ 241.2	\$ 274.9	\$ 100.0	\$ 106.4	\$ 722.5
Client cash inflows and commitments	29.6	33.3	14.7	23.9	101.5
Client cash outflows	(51.7)	(61.2)	(29.4)	(21.0)	(163.3)
Net client cash flows	(22.1)	(27.9)	(14.7)	2.9	(61.8)
New investments	3.7	4.2	6.4	-	14.3
Market changes	(3.4)	26.4	12.7	8.3	44.0
Foreign exchange	0.9	1.3	0.3	0.2	2.7
Realizations and distributions (net)	(2.6)	(0.2)	(0.2)	(0.2)	(3.2)
Other	(1.2)	(0.2)	(1.0)	0.1	(2.3)
AUM, December 31, 2020	\$ 216.5	\$ 278.5	\$ 103.5	\$ 117.7	\$ 716.2

Q4'20 Assets Under Management (By Client Type)

Quarter to Date:

Statement of Changes <i>(in billions)</i>	Institutional	Retail	High Net Worth	Total
AUM, September 30, 2020	\$ 370.4	\$ 167.2	\$ 115.9	\$ 653.5
Client cash inflows and commitments	10.4	9.6	6.5	26.5
Client cash outflows	(21.6)	(14.5)	(6.2)	(42.3)
Net client cash flows	(11.2)	(4.9)	0.3	(15.8)
New investments	8.4	2.2	-	10.6
Market changes	31.2	21.9	9.4	62.5
Foreign exchange	4.0	3.4	0.5	7.9
Realizations and distributions (net)	(1.2)	(0.4)	-	(1.6)
Other	(0.6)	(0.1)	(0.2)	(0.9)
AUM, December 31, 2020	\$ 401.0	\$ 189.3	\$ 125.9	\$ 716.2

Year to Date:

Statement of Changes <i>(in billions)</i>	Institutional	Retail	High Net Worth	Total
AUM, December 31, 2019	\$ 407.2	\$ 198.1	\$ 117.2	\$ 722.5
Client cash inflows and commitments	40.8	39.9	20.8	101.5
Client cash outflows	(78.8)	(63.3)	(21.2)	(163.3)
Net client cash flows	(38.0)	(23.4)	(0.4)	(61.8)
New investments	12.1	2.2	-	14.3
Market changes	22.0	12.7	9.3	44.0
Foreign exchange	1.4	1.1	0.2	2.7
Realizations and distributions (net)	(2.6)	(0.5)	(0.1)	(3.2)
Other	(1.1)	(0.9)	(0.3)	(2.3)
AUM, December 31, 2020	\$ 401.0	\$ 189.3	\$ 125.9	\$ 716.2

Consolidated Statements of Income (Three Months and Year Ended)

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2020	2019	2020
<i>(in millions, except per share data)</i>				
Consolidated revenue	\$ 555.5	\$ 554.4	\$ 2,239.6	\$ 2,027.5
Consolidated expenses:				
Compensation and related expenses	234.8	246.8	943.0	883.7
Selling, general and administrative	93.5	83.5	376.8	321.4
Intangible amortization and impairments	72.5	7.1	144.5	140.5
Interest expense	18.8	26.8	76.2	92.3
Depreciation and other amortization	4.6	4.4	21.3	19.1
Other expenses (net)	20.8	18.1	57.0	52.8
Total consolidated expenses	445.0	386.7	1,618.8	1,509.8
Equity method income (loss) (net)⁽³⁾	(19.5)	35.4	(338.0)	(43.4)
Investment and other income	3.3	31.1	25.2	34.1
Income before income taxes	94.3	234.2	308.0	508.4
Income tax expense	(1.6)	38.4	2.9	81.4
Net income	95.9	195.8	305.1	427.0
Net income (non-controlling interests)	(73.4)	(79.9)	(289.4)	(224.8)
Net income (controlling interest)	\$ 22.5	\$ 115.9	\$ 15.7	\$ 202.2
Average shares outstanding (basic)	48.9	44.9	50.5	46.5
Average shares outstanding (diluted)	49.1	47.5	50.6	46.7
Earnings per share (basic)	\$ 0.46	\$ 2.58	\$ 0.31	\$ 4.34
Earnings per share (diluted)⁽¹⁾	\$ 0.46	\$ 2.54	\$ 0.31	\$ 4.33

See Notes for additional information.

Reconciliations of Performance Measures (Three Months Ended)

<i>(in millions, except per share data)</i>	Three Months Ended				
	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20
Net income (loss) (controlling interest)	\$ 22.5	\$ (15.6)	\$ 30.7	\$ 71.3	\$ 115.9
Intangible amortization and impairments	162.3	195.7	86.3	59.1	86.5
Intangible-related deferred taxes	32.3	(31.0)	(3.1)	27.0	(2.8)
Other economic items	4.7	2.2	15.7	(5.3)	(8.2)
Economic net income (controlling interest)	\$ 221.8	\$ 151.3	\$ 129.6	\$ 152.1	\$ 191.4

Net income (loss) (controlling interest)	\$ 22.5	\$ (15.6)	\$ 30.7	\$ 71.3	\$ 115.9
Interest expense	18.8	19.5	22.3	23.8	26.8
Income taxes	(6.0)	0.2	1.1	32.5	35.8
Intangible amortization and impairments	162.3	195.7	86.3	59.1	86.5
Other items	2.7	0.6	21.7	(5.5)	(9.8)
Adjusted EBITDA (controlling interest)	\$ 200.3	\$ 200.4	\$ 162.1	\$ 181.2	\$ 255.2

<i>(in millions, except per share data)</i>	Three Months Ended				
	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20
Average shares outstanding (diluted)	49.1	47.8	47.3	46.5	47.5
Stock options and restricted stock units	-	0.0	-	-	-
Junior convertible securities	-	-	-	-	(2.2)
Average shares outstanding (adjusted diluted)	49.1	47.8	47.3	46.5	45.3
Economic earnings per share	\$ 4.52	\$ 3.16	\$ 2.74	\$ 3.27	\$ 4.22

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

<i>(in millions)</i>	Year Ended	
	12/31/19	12/31/20
Assets		
Cash and cash equivalents	\$ 539.6	\$ 1,039.7
Receivables	417.1	421.6
Investments in marketable securities	59.4	74.9
Goodwill	2,651.7	2,661.4
Acquired client relationships (net)	1,182.0	1,048.8
Equity method investments in Affiliates (net)	2,195.6	2,074.8
Fixed assets (net)	92.3	79.6
Other investments	211.8	257.2
Other assets	304.0	230.9
Total assets	\$ 7,653.5	\$ 7,888.9
Liabilities and Equity		
Payables and accrued liabilities	\$ 634.6	\$ 712.4
Debt	1,793.8	2,312.1
Deferred income tax liability (net)	450.2	423.4
Other liabilities	359.1	452.2
Total liabilities	3,237.7	3,900.1
Redeemable non-controlling interests	916.7	671.5
Equity:		
Common stock	0.6	0.6
Additional paid-in capital	707.2	728.9
Accumulated other comprehensive loss	(108.8)	(98.3)
Retained earnings	3,819.8	4,005.5
	4,418.8	4,636.7
Less: treasury stock, at cost	(1,481.3)	(1,857.0)
Total stockholders' equity	2,937.5	2,779.7
Non-controlling interests	561.6	537.6
Total equity	\$ 3,499.1	\$ 3,317.3
Total liabilities and equity	\$ 7,653.5	\$ 7,888.9

Consolidated Statements of Income (Yearly)

<i>(in millions, except per share data)</i>	Year Ended		
	12/31/18	12/31/19	12/31/20
Consolidated revenue	\$ 2,378.4	\$ 2,239.6	\$ 2,027.5
Consolidated expenses:			
Compensation and related expenses	987.2	943.0	883.7
Selling, general and administrative	417.7	376.8	321.4
Intangible amortization and impairments	114.8	144.5	140.5
Interest expense	80.6	76.2	92.3
Depreciation and other amortization	22.0	21.3	19.1
Other expenses (net)	69.7	57.0	52.8
Total consolidated expenses	1,692.0	1,618.8	1,509.8
Equity method loss (net)⁽³⁾	(0.2)	(338.0)	(43.4)
Investment and other income	27.4	25.2	34.1
Income before income taxes	713.6	308.0	508.4
Income tax expense	181.3	2.9	81.4
Net income	532.3	305.1	427.0
Net income (non-controlling interests)	(288.7)	(289.4)	(224.8)
Net income (controlling interest)	\$ 243.6	\$ 15.7	\$ 202.2
Average shares outstanding (basic)	53.6	50.5	46.5
Average shares outstanding (diluted)	53.8	50.6	46.7
Earnings per share (basic)	\$ 4.55	\$ 0.31	\$ 4.34
Earnings per share (diluted)⁽¹⁾	\$ 4.52	\$ 0.31	\$ 4.33

Reconciliations of Performance Measures (Yearly)

<i>(in millions, except per share data)</i>	Year Ended		
	12/31/18	12/31/19	12/31/20
Net income (controlling interest)	\$ 243.6	\$ 15.7	\$ 202.2
Intangible amortization and impairments	454.9	745.8	427.7
Intangible-related deferred taxes	79.7	(51.3)	(9.9)
Other economic items	2.5	10.0	4.4
Economic net income (controlling interest)	\$ 780.7	\$ 720.2	\$ 624.4

Net income (controlling interest)	\$ 243.6	\$ 15.7	\$ 202.2
Interest expense	80.6	76.2	92.3
Income taxes	169.4	(9.1)	69.5
Intangible amortization and impairments	454.9	745.8	427.7
Other items	13.3	13.0	7.1
Adjusted EBITDA (controlling interest)	\$ 961.8	\$ 841.6	\$ 798.8

<i>(in millions, except per share data)</i>	Year Ended		
	12/31/18	12/31/19	12/31/20
Average shares outstanding (diluted)	53.8	50.6	46.7
Junior convertible securities	-	-	-
Average shares outstanding (adjusted diluted)	53.8	50.6	46.7
Economic earnings per share	\$ 14.50	\$ 14.22	\$ 13.36

Notes

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

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

<i>(in millions)</i>	Three Months Ended		Year Ended	
	12/31/2019	12/31/2020	12/31/2019	12/31/2020
Numerator				
Net Income (controlling interest)	\$ 22.5	\$ 115.9	\$ 15.7	\$ 202.2
Interest expense on junior convertible securities, net of taxes	-	4.8	-	-
Net Income (controlling interest), as adjusted	<u>\$ 22.5</u>	<u>\$ 120.7</u>	<u>\$ 15.7</u>	<u>\$ 202.2</u>
Denominator				
Average shares outstanding (basic)	48.9	44.9	50.5	46.5
Effect of dilutive instruments:				
Stock options and restricted stock units	0.2	0.4	0.1	0.2
Junior convertible securities	-	2.2	-	-
Average shares outstanding (diluted)	<u>49.1</u>	<u>47.5</u>	<u>50.6</u>	<u>46.7</u>

- 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. 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, 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 non-GAAP measure when assessing the financial performance of companies in the investment management industry.

Under our Economic net income (controlling interest) definition, we add to Net income (controlling interest) our share of pre-tax 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), certain Affiliate equity expenses, and gains and losses on general partner and seed capital investments. 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.

Notes

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

<i>(in millions)</i>	Three Months Ended		Year Ended	
	12/31/2019	12/31/2020	12/31/2019	12/31/2020
Average shares outstanding (diluted)	49.1	47.5	50.6	46.7
Junior convertible securities	-	(2.2)	-	-
Average shares outstanding (adjusted diluted)	49.1	45.3	50.6	46.7

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 Annual and Quarterly Reports on Form 10-K and 10-Q, respectively, which are accessible on the SEC's website at www.sec.gov.

- 3) 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		Year Ended	
	12/31/2019	12/31/2020	12/31/2019	12/31/2020
Equity method earnings	\$ 78.8	\$ 116.9	\$ 289.4	\$ 288.6
Equity method intangible amortization and impairments	(98.3)	(81.5)	(627.4)	(332.0)
Equity method income (loss) (net)	\$ (19.5)	\$ 35.4	\$ (338.0)	\$ (43.4)

Forward Looking Statements and Other Matters

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.