



**Investor Overview**

**Q2 2021**

# AMG: Partner to Industry-Leading Independent Investment Firms

**25+** year partnership history  
with leading investment specialists

**35+** independent Affiliates offering  
diverse suite of investment products

**~\$900** million EBITDA across  
outstanding return-oriented strategies

## Industry-Leading Independent Managers

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

## High-Quality, Diverse Product Set

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

## Multi-Faceted Growth Strategy

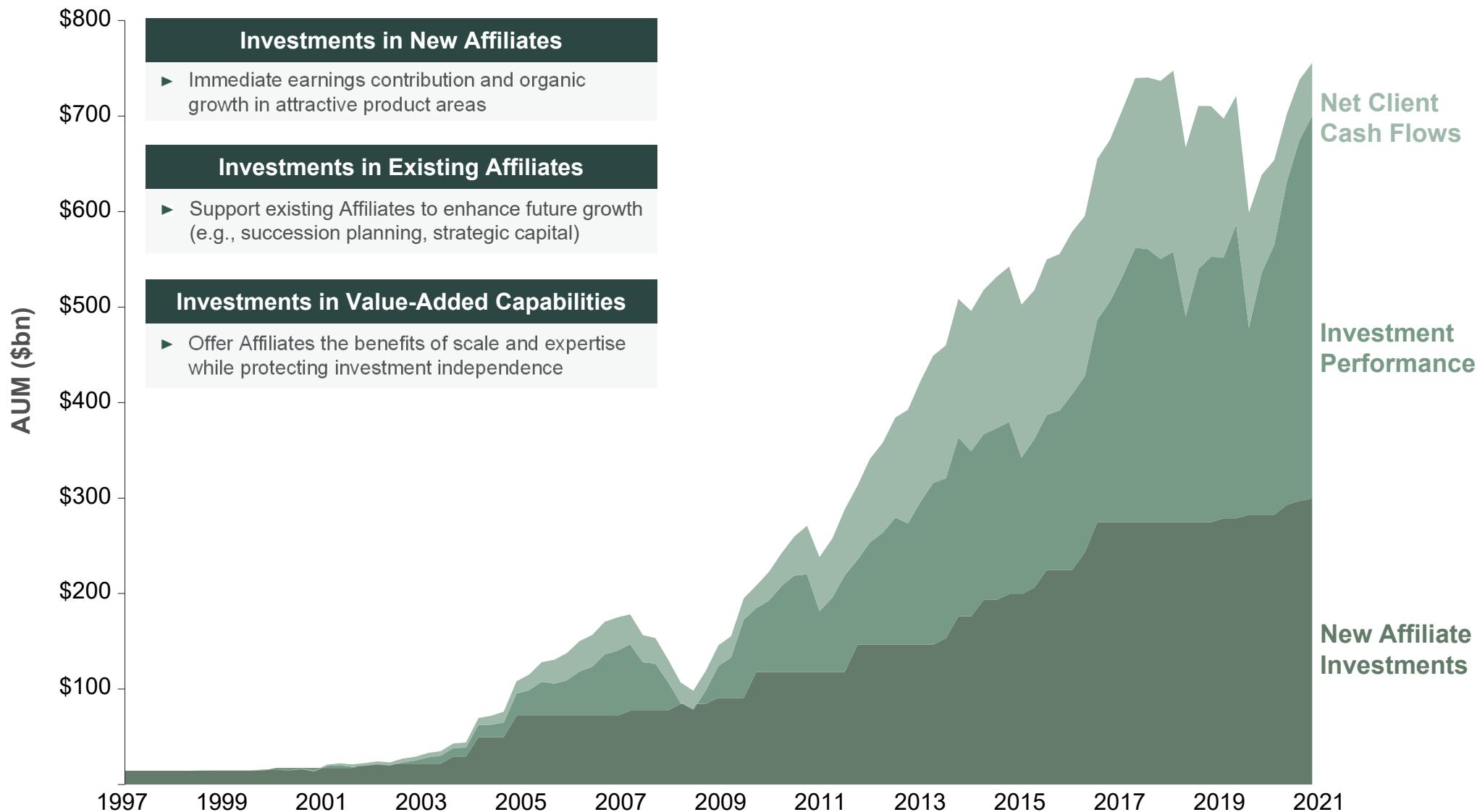
Unique combination of growth drivers provide ability to scale and evolve to meet client demand trends

## Strong Recurring Cash Flow

Significant recurring cash flow available to fund growth investments and return capital to shareholders

**Creating long-term value by investing in high-quality independent partner-owned firms,  
and allocating resources to areas of highest growth and return**

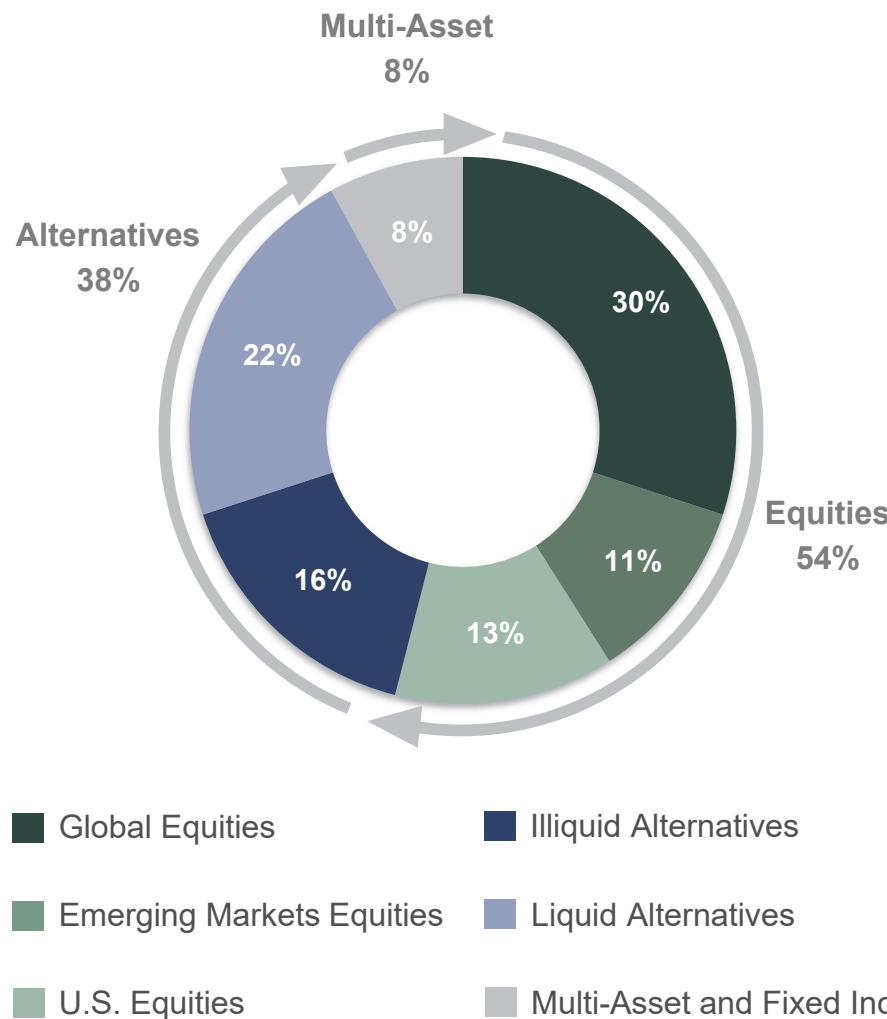
# Excellent Execution of Long-Term Growth Strategy



**25+ year track record of successful partnerships with independent 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



## Aligned With Key Client Demand Trends

Organic Growth ↑

Private Markets



Dedicated ESG



Specialty Fixed Income

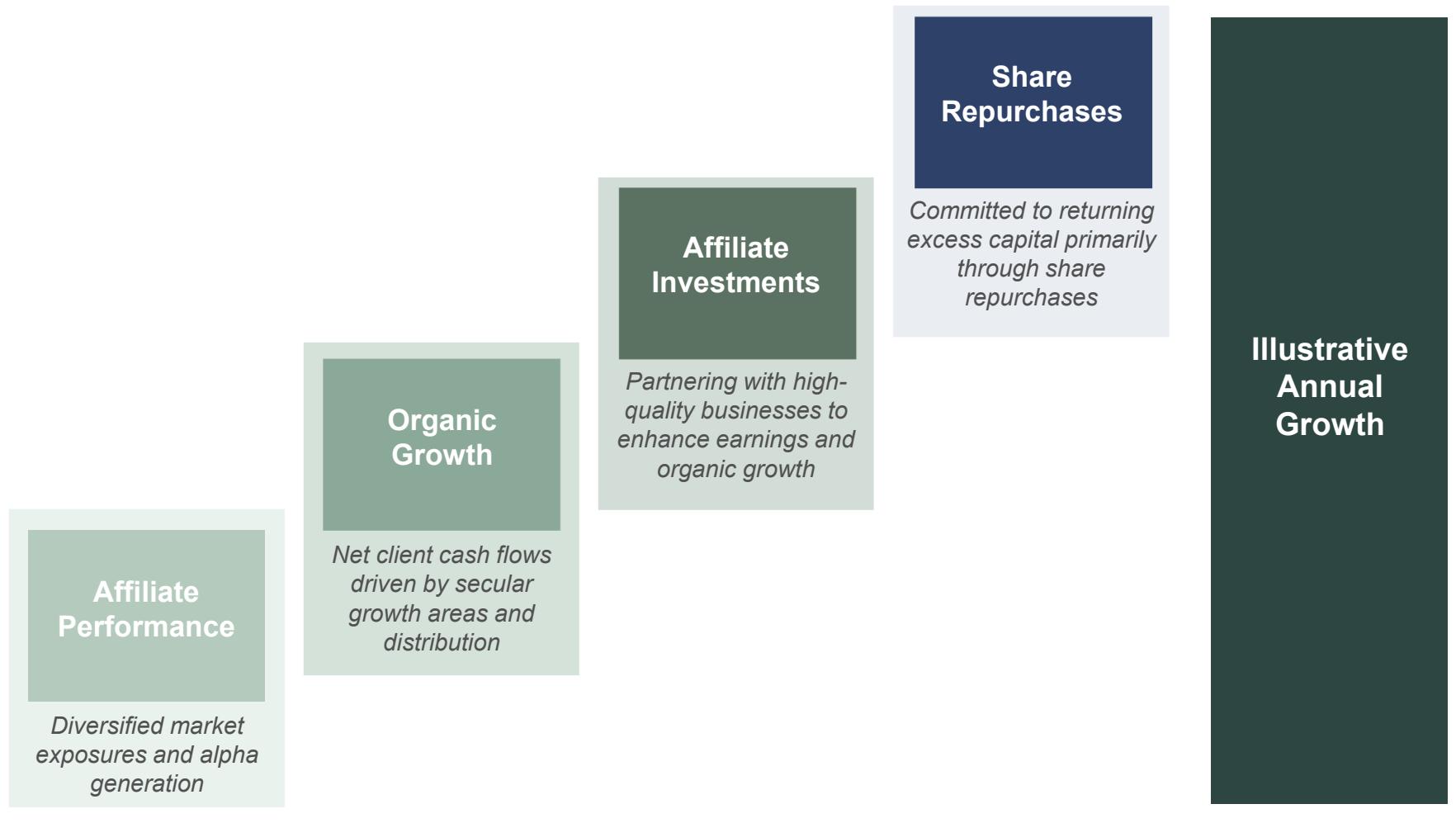


Wealth Management



# 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



**Mid-Teens Annualized Growth Opportunity Over Time**

# Uniquely Positioned to Deliver Long-Term Growth and Shareholder Value

1

## Multiple Growth Drivers:

Diversified market exposures and alpha generation, organic growth, and Affiliate investments all drive growth

2

## Enhanced Stability Through Structure:

Diversified asset base and partnership structure enhance business stability and flexibility to invest for growth

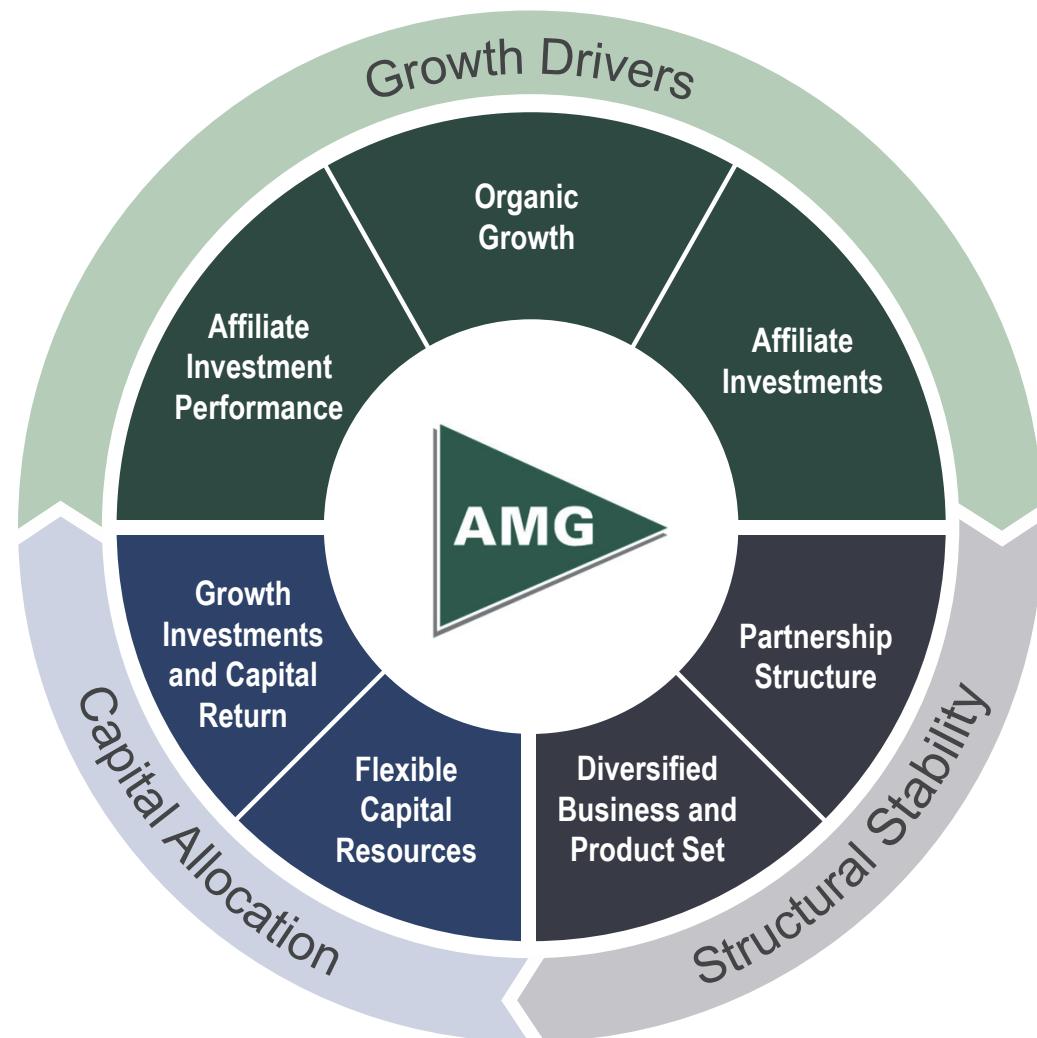
3

## 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**

# Affiliate Investment Performance: Competitive Advantages in Generating Alpha

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

Alignment of Interests

Multi-Generational Management

Entrepreneurial Cultures

Investment-Centric

Franchise Building

Proven track record of preserving advantages

**AMG Affiliates: Strong Long-Term Investment Performance (AUM Ahead of Benchmark)**

Liquid Alternatives: 16% of AUM

63%

3 Year

59%

5 Year

Illiiquid Alternatives: 14% of AUM

92%

IRR Latest Vintage

91%

IRR Last Three Vintages

Global Equity: 39% of AUM

58%

3 Year

52%

5 Year

U.S. Equity: 15% of AUM

66%

3 Year

69%

5 Year

Past performance is not indicative of future results. Performance and AUM information is as of 6/30/21 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 liquid and illiquid products and the related benchmarks, see the Appendix.

# 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

AMG Engages in Bespoke Partnerships To Address Each Firm's Unique Needs...

## Accelerate Growth

- ▶ Provide capital to support firm growth and product development
- ▶ Facilitate M&A / Team Lift-Outs
- ▶ Participate in seed capital program
- ▶ Access to AMG strategic capabilities and global distribution



## Partial Liquidity

- ▶ Provide financial diversification for principals
- ▶ Establish firm value to facilitate broader equity incentive plans
- ▶ Readily available partner for future capital needs



## 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

...While Preserving the Essential Elements of Their Unique Entrepreneurial Cultures



Investment Independence and Operational Autonomy

Attractive Economic Alignment

Permanent Partnership Approach Enhances Stability

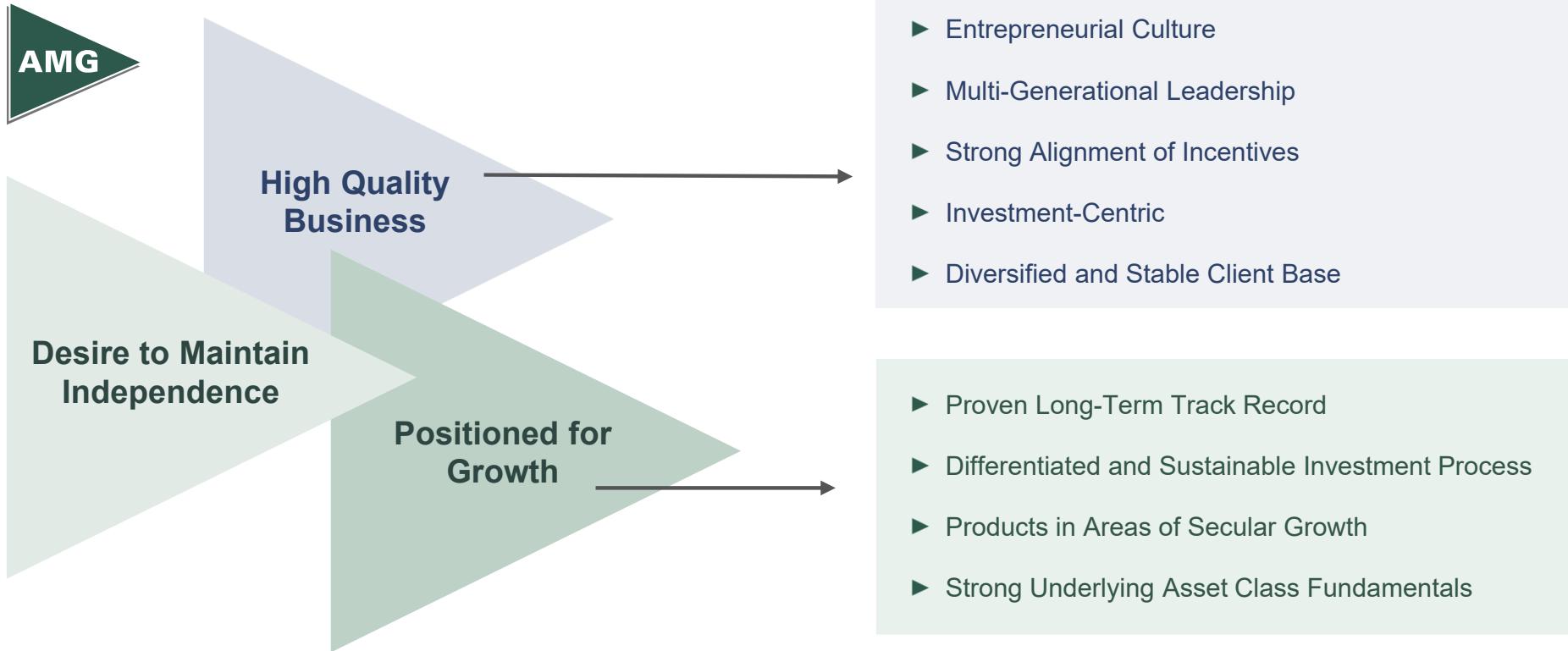
25+Year History of Being a Supportive Partner

Client and Consultant Recognition

Strategic Value-Add Services and Capabilities

# New Affiliate Investments: Drive Growth and Diversity (continued)

## AMG Partners with High-Quality Independent Firms Positioned for Growth



## New Investments Deliver Substantial Benefits to Key Stakeholders

### New Affiliates

- Preservation of entrepreneurial culture
- Succession planning solution
- Access to growth capital and broader strategic support

### Clients

- Preservation of Affiliate autonomy
- Maintains significant management economic alignment
- Enhances long-term stability

### 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 high-quality independent 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 and resources

## ► **Attractive Economic Alignment**

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

## **AMG Partnership Approach**

Preserve  
Entrepreneurial  
Culture

Enhance  
Long-Term  
Stability

Attractive  
Economic  
Alignment

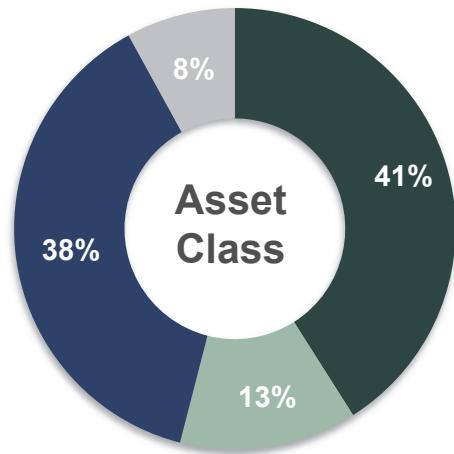
Value-Added  
AMG  
Capabilities

**Stable and Recurring Free Cash Flow**

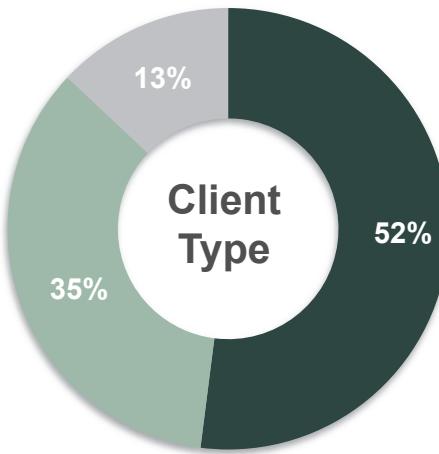
**Strong Affiliate Growth Incentives**

# Diversified Business and Product Set: Enhances Stability Across Market Cycles

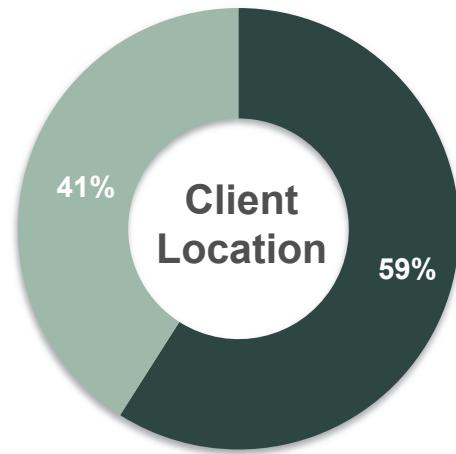
## AMG's Diverse EBITDA Contribution



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



■ Institutional  
■ Retail  
■ High Net Worth



■ U.S.  
■ Non-U.S.

**35+**

Independent, partner-owned firms 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 (17-year average duration)<sup>(1)</sup>

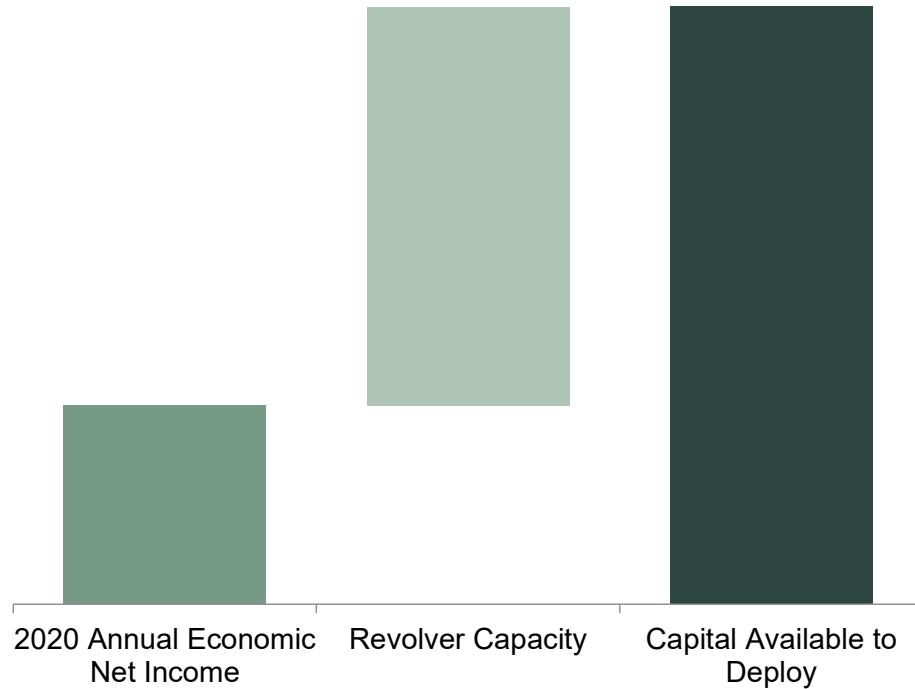
\$1.25 billion credit facility with no debt maturities until 2024

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

Proven ability to access capital markets

## Significant Capital Available to Deploy

~\$2 billion



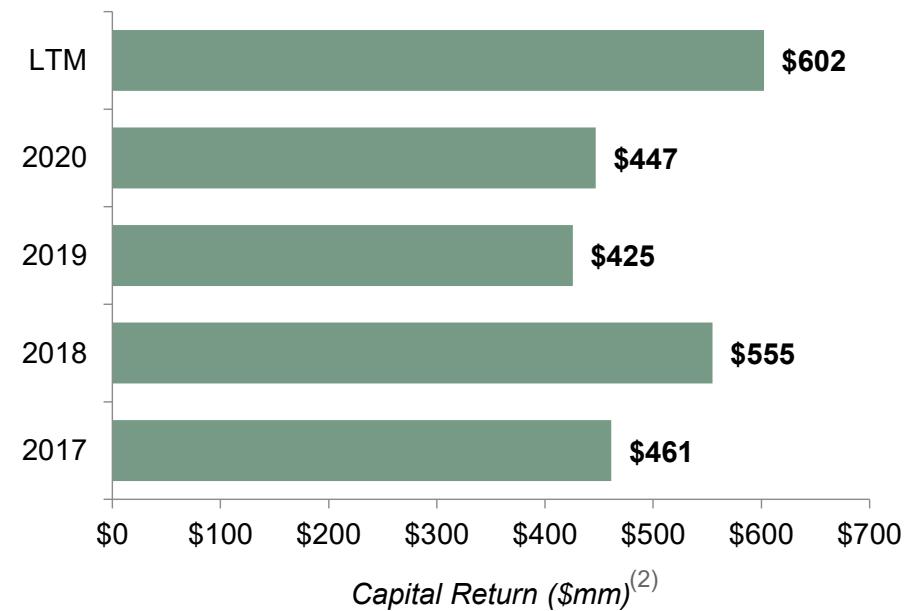
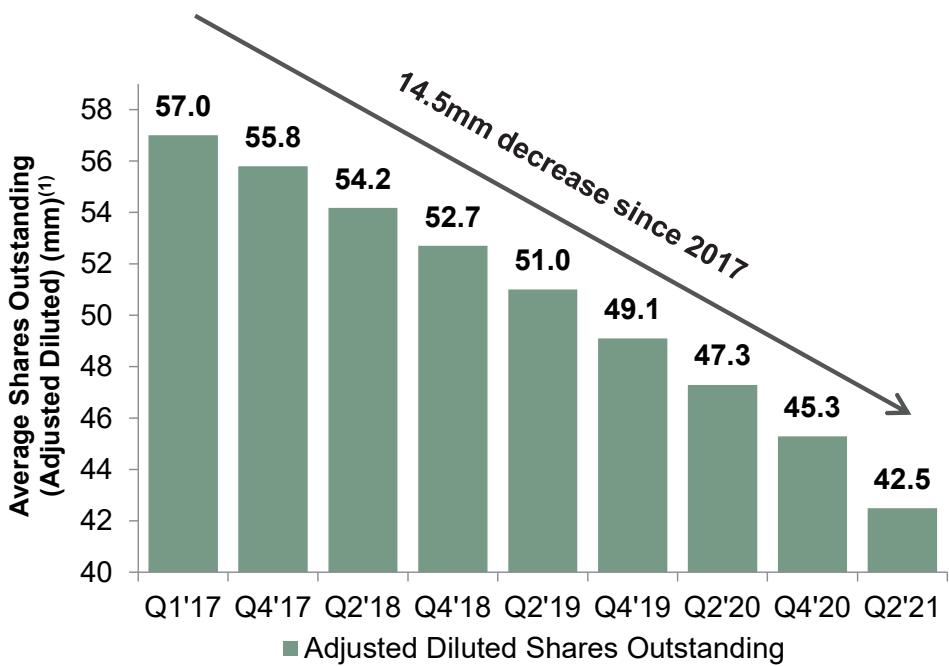
**Combination of flexible balance sheet and significant cash flows enables deployment of capital to generate growth and attractive shareholder returns**

(1) Pro-forma for hybrid debt offering.

# 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 adjusted diluted share count reduction of 25%, or 14.5 million shares, since beginning of 2017

## Significant Capital Return



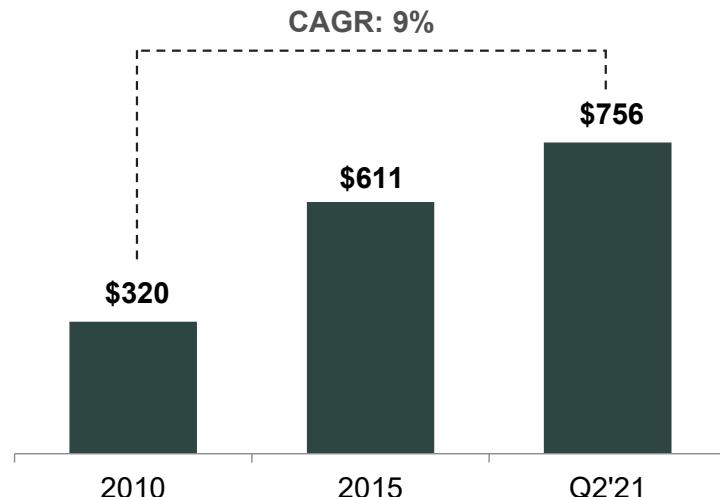
Proven commitment to return excess capital through share repurchases and dividends

(1) See Notes for additional information.

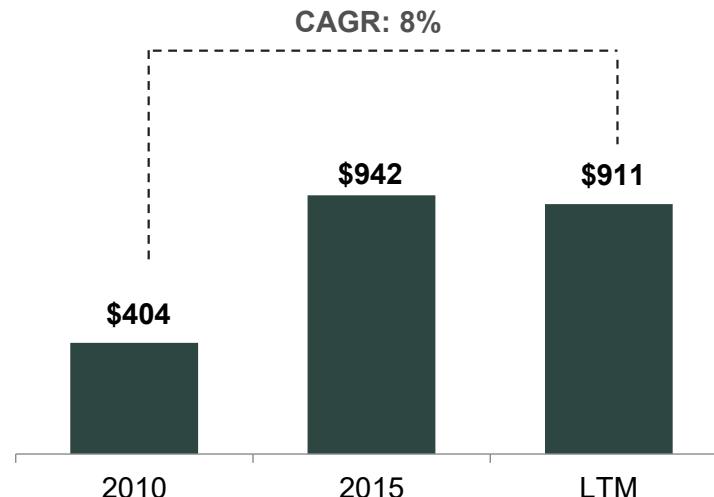
(2) Includes share repurchases and dividends.

# Earnings Growth and Shareholder Value Creation

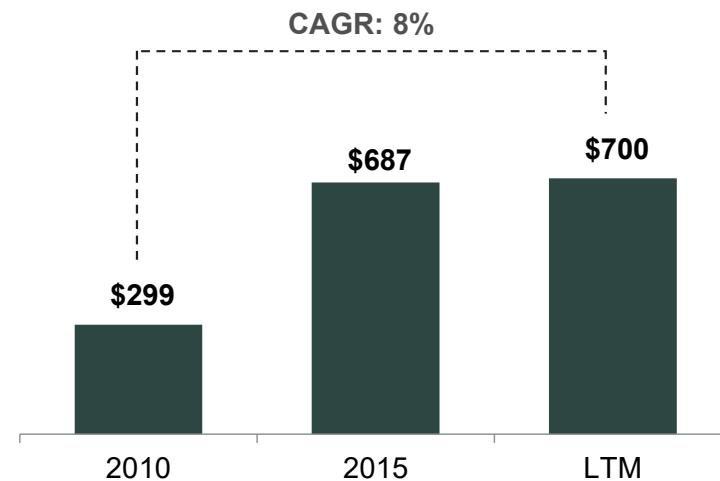
## Assets Under Management (\$bn)



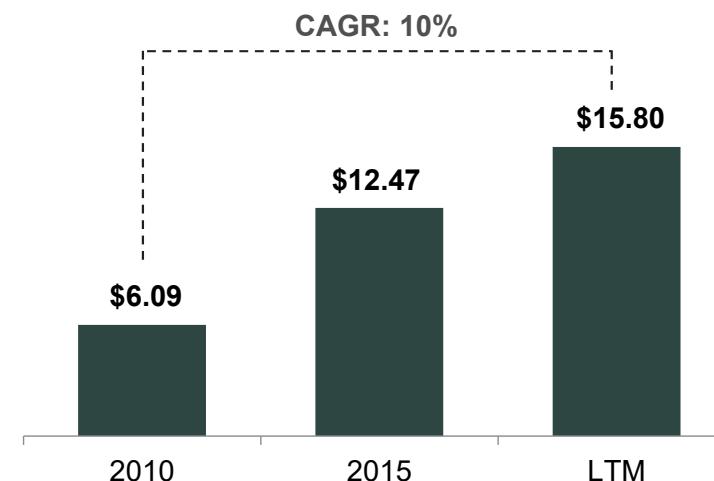
## Adjusted EBITDA (\$mm)



## Economic Net Income (\$mm)



## Economic Earnings Per Share



# Uniquely Positioned to Deliver Long-Term Growth and Shareholder Value

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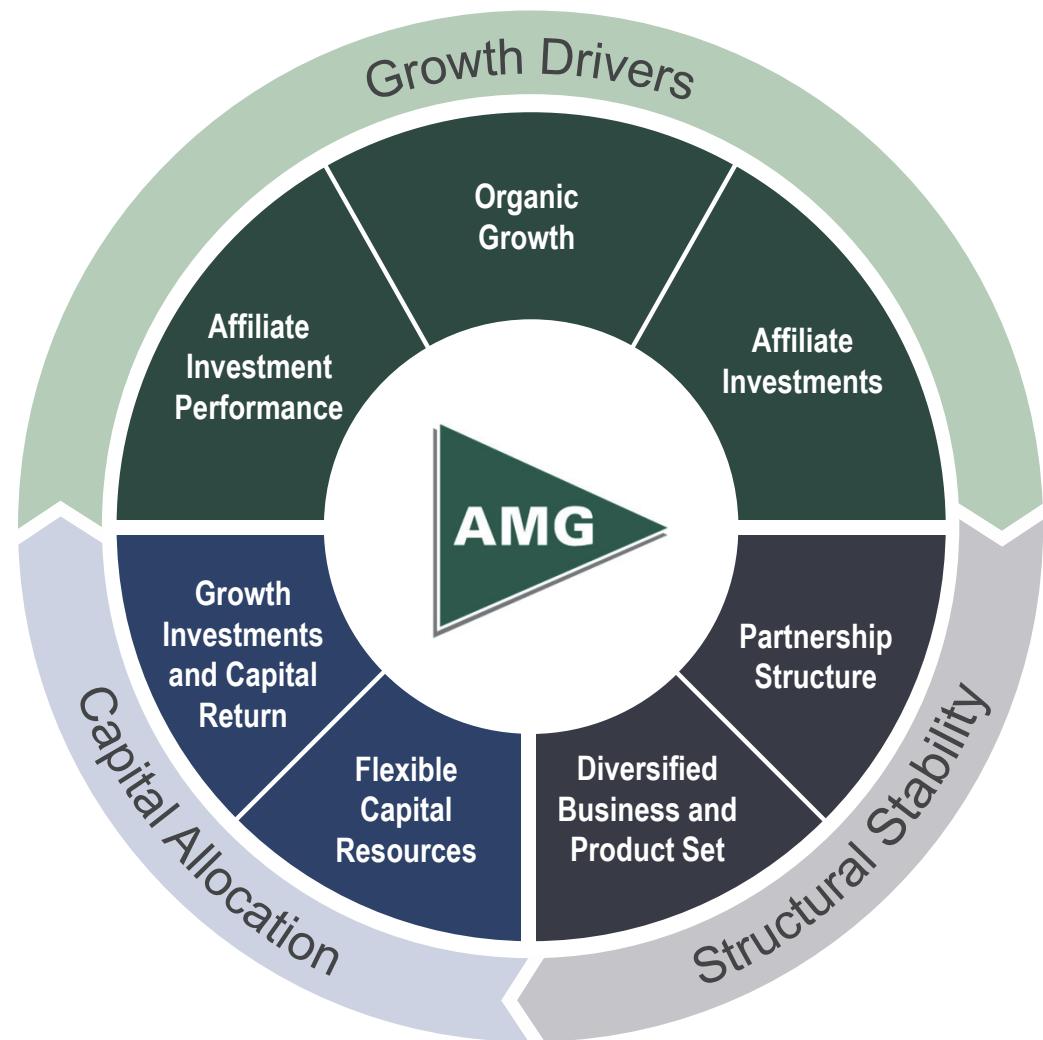
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## Prudent Capital Allocation:

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**



## Appendix

# AMG-Selected Composites by Product Category<sup>(1)</sup>

	Strategy	AUM		Performance		
		Weight	Selected Composite	Q1	Q2	YTD
Alternatives	Liquid Alternatives	16%	HFRI Fund Weighted Composite	5.8%	4.1%	10.1%
	Illiiquid Alternatives	14%	NA <sup>(2)</sup>	NA	NA	NA
Equities	Global / Int'l Equities	30%	MSCI World	5.0%	7.9%	13.3%
			MSCI EAFE	3.6%	5.4%	9.2%
	Emerging Markets Equities	8%	MSCI EM	2.3%	5.1%	7.5%
	U.S. Equities	15%	S&P 500	6.2%	8.5%	15.2%
			Russell 2000	12.7%	4.3%	17.5%
	Multi-Asset & Fixed Income	17%	S&P 500	6.2%	8.5%	15.2%
			Barclays Capital Aggregate	(3.4%)	1.8%	(1.7%)

Source: Bloomberg as of 7/27/21. AMG AUM weight as of 6/30/21.

(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 7/27/21. 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) AMG's illiquid alternatives assets under management generally reflects committed capital, which is not impacted by market changes.



# Operating and Financial Measures (Three and Six Months Ended)

(in millions, except as noted and per share data)	Three Months Ended		Six Months Ended	
	6/30/20	6/30/21	6/30/20	6/30/21
<b>Operating Performance Measures</b>				
AUM (at period end, in billions)	\$ 638.4	\$ 755.7	\$ 638.4	\$ 755.7
Average AUM (in billions)	\$ 635.7	\$ 752.1	\$ 649.4	\$ 742.8
Consolidated Affiliate average AUM (in billions)	\$ 339.8	\$ 435.4	\$ 345.9	\$ 428.7
Equity method Affiliate average AUM (in billions)	\$ 295.9	\$ 316.7	\$ 303.5	\$ 314.1
Aggregate fees	\$ 960.9	\$ 1,185.6	\$ 2,214.0	\$ 2,600.0
<b>Financial Performance Measures</b>				
Net income (controlling interest)	\$ 30.7	\$ 109.0	\$ 15.1	\$ 258.9
Earnings per share (diluted) <sup>(1)</sup>	\$ 0.65	\$ 2.55	\$ 0.32	\$ 5.96
<b>Supplemental Performance Measures<sup>(2)</sup></b>				
Adjusted EBITDA (controlling interest)	\$ 162.1	\$ 227.3	\$ 362.4	\$ 474.1
Economic net income (controlling interest)	\$ 129.6	\$ 171.2	\$ 280.9	\$ 356.0
Economic earnings per share	\$ 2.74	\$ 4.03	\$ 5.90	\$ 8.30



# Q2'21 Assets Under Management – QTD Statement of Changes (in billions)

By Strategy — Quarter to Date	Alternatives	Global Equities	U.S. Equities	Multi-asset & Fixed Income	Total
	\$ 222.8	\$ 284.7	\$ 110.7	\$ 119.8	\$ 738.0
AUM, March 31, 2021					
Client cash inflows and commitments	9.1	10.3	7.7	6.5	33.6
Client cash outflows	(5.1)	(21.7)	(9.1)	(5.8)	(41.7)
<b>Net client cash flows</b>	<b>4.0</b>	<b>(11.4)</b>	<b>(1.4)</b>	<b>0.7</b>	<b>(8.1)</b>
New investments	2.6	-	-	-	2.6
Market changes	4.6	17.3	6.1	4.6	32.6
Foreign exchange	0.2	0.7	0.1	0.2	1.2
Realizations and distributions (net)	(9.1)	(0.1)	-	-	(9.2)
Other	(1.4)	(0.1)	-	0.1	(1.4)
<b>AUM, June 30, 2021</b>	<b>\$ 223.7</b>	<b>\$ 291.1</b>	<b>\$ 115.5</b>	<b>\$ 125.4</b>	<b>\$ 755.7</b>

By Client Type — Quarter to Date	Institutional	Retail	High Net Worth	Total
	\$ 408.9	\$ 196.8	\$ 132.3	\$ 738.0
AUM, March 31, 2021				
Client cash inflows and commitments	12.4	15.2	6.0	33.6
Client cash outflows	(21.4)	(15.0)	(5.3)	(41.7)
<b>Net client cash flows</b>	<b>(9.0)</b>	<b>0.2</b>	<b>0.7</b>	<b>(8.1)</b>
New investments	2.3	-	0.3	2.6
Market changes	16.6	10.4	5.6	32.6
Foreign exchange	0.6	0.5	0.1	1.2
Realizations and distributions (net)	(8.8)	(0.2)	(0.2)	(9.2)
Other	(1.0)	(0.2)	(0.2)	(1.4)
<b>AUM, June 30, 2021</b>	<b>\$ 409.6</b>	<b>\$ 207.5</b>	<b>\$ 138.6</b>	<b>\$ 755.7</b>

# Q2'21 Assets Under Management – YTD Statement of Changes (in billions)

By Strategy — Year to Date	Alternatives	Global Equities	U.S. Equities	Multi-asset & Fixed Income		Total
<b>AUM, December 31, 2020</b>	\$ 216.5	\$ 278.5	\$ 103.5	\$ 117.7	\$ 716.2	
Client cash inflows and commitments	17.5	19.5	14.3	13.2	64.5	
Client cash outflows	(11.3)	(38.8)	(16.9)	(13.1)	(80.1)	
<b>Net client cash flows</b>	<b>6.2</b>	<b>(19.3)</b>	<b>(2.6)</b>	<b>0.1</b>	<b>(15.6)</b>	
New investments	2.6	2.9	1.1	-	6.6	
Market changes	8.9	27.8	13.1	7.2	57.0	
Foreign exchange	0.4	1.4	0.3	0.4	2.5	
Realizations and distributions (net)	(9.5)	(0.1)	-	-	(9.6)	
Other	(1.4)	(0.1)	0.1	-	(1.4)	
<b>AUM, June 30, 2021</b>	<b>\$ 223.7</b>	<b>\$ 291.1</b>	<b>\$ 115.5</b>	<b>\$ 125.4</b>	<b>\$ 755.7</b>	

By Client Type — Year to Date	Institutional	Retail	High Net Worth		Total
<b>AUM, December 31, 2020</b>	\$ 401.0	\$ 189.3	\$ 125.9	\$ 716.2	
Client cash inflows and commitments	21.6	29.7	13.2	64.5	
Client cash outflows	(36.9)	(32.3)	(10.9)	(80.1)	
<b>Net client cash flows</b>	<b>(15.3)</b>	<b>(2.6)</b>	<b>2.3</b>	<b>(15.6)</b>	
New investments	4.5	1.0	1.1	6.6	
Market changes	28.7	18.8	9.5	57.0	
Foreign exchange	1.4	0.9	0.2	2.5	
Realizations and distributions (net)	(9.2)	(0.1)	(0.3)	(9.6)	
Other	(1.5)	0.2	(0.1)	(1.4)	
<b>AUM, June 30, 2021</b>	<b>\$ 409.6</b>	<b>\$ 207.5</b>	<b>\$ 138.6</b>	<b>\$ 755.7</b>	

# Consolidated Statements of Income (Three and Six Months Ended)

(in millions, except per share data)	Three Months Ended		Six Months Ended	
	6/30/20	6/30/21	6/30/20	6/30/21
<b>Consolidated revenue</b>	\$ 471.1	\$ 586.3	\$ 978.3	\$ 1,145.4
<b>Consolidated expenses:</b>				
Compensation and related expenses	216.5	248.9	424.4	495.8
Selling, general and administrative	73.6	88.6	163.8	167.4
Intangible amortization and impairments	80.9	8.9	101.5	16.4
Interest expense	22.3	26.8	41.8	54.3
Depreciation and other amortization	5.0	4.1	10.1	8.4
Other expenses (net)	11.3	12.6	22.3	26.1
<b>Total consolidated expenses</b>	<b>409.6</b>	<b>389.9</b>	<b>763.9</b>	<b>768.4</b>
<b>Equity method income (loss) (net)<sup>(3)</sup></b>	<b>17.4</b>	<b>37.6</b>	<b>(95.8)</b>	<b>89.2</b>
Investment and other income (expense)	(12.1)	21.1	(9.7)	53.5
Income before income taxes	66.8	255.1	108.9	519.7
Income tax expense	3.3	70.9	5.5	121.5
<b>Net income</b>	<b>63.5</b>	<b>184.2</b>	<b>103.4</b>	<b>398.2</b>
Net income (non-controlling interests)	(32.8)	(75.2)	(88.3)	(139.3)
<b>Net income (controlling interest)</b>	<b>\$ 30.7</b>	<b>\$ 109.0</b>	<b>\$ 15.1</b>	<b>\$ 258.9</b>
Average shares outstanding (basic)	47.2	41.6	47.5	42.1
Average shares outstanding (diluted)	47.3	44.6	47.6	45.0
<b>Earnings per share (basic)</b>	<b>\$ 0.65</b>	<b>\$ 2.62</b>	<b>\$ 0.32</b>	<b>\$ 6.15</b>
<b>Earnings per share (diluted)<sup>(1)</sup></b>	<b>\$ 0.65</b>	<b>\$ 2.55</b>	<b>\$ 0.32</b>	<b>\$ 5.96</b>

# Reconciliations of Performance Measures (Three Months Ended)

(in millions)	Three Months Ended				
	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21
<b>Net income (controlling interest)</b>	\$ 30.7	\$ 71.3	\$ 115.9	\$ 149.9	\$ 109.0
Intangible amortization and impairments	86.3	59.1	86.5	40.6	35.6
Intangible-related deferred taxes	(3.1)	27.0	(2.8)	8.9	31.0
Other economic items	15.7	(5.3)	(8.2)	(14.6)	(4.4)
<b>Economic net income (controlling interest)</b>	<b>\$ 129.6</b>	<b>\$ 152.1</b>	<b>\$ 191.4</b>	<b>\$ 184.8</b>	<b>\$ 171.2</b>
<b>Net income (controlling interest)</b>	<b>\$ 30.7</b>	<b>\$ 71.3</b>	<b>\$ 115.9</b>	<b>\$ 149.9</b>	<b>\$ 109.0</b>
Interest expense	22.3	23.8	26.8	27.5	26.8
Income taxes	1.1	32.5	35.8	48.4	62.2
Intangible amortization and impairments	86.3	59.1	86.5	40.6	35.6
Other items	21.7	(5.5)	(9.8)	(19.6)	(6.3)
<b>Adjusted EBITDA (controlling interest)</b>	<b>\$ 162.1</b>	<b>\$ 181.2</b>	<b>\$ 255.2</b>	<b>\$ 246.8</b>	<b>\$ 227.3</b>
Three Months Ended					
(in millions, except per share data)	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21
<b>Average shares outstanding (diluted)</b>	<b>47.3</b>	<b>46.5</b>	<b>47.5</b>	<b>45.4</b>	<b>44.6</b>
Junior convertible securities	-	-	(2.2)	(2.2)	(2.1)
<b>Average shares outstanding (adjusted diluted)</b>	<b>47.3</b>	<b>46.5</b>	<b>45.3</b>	<b>43.2</b>	<b>42.5</b>
<b>Economic earnings per share</b>	<b>\$ 2.74</b>	<b>\$ 3.27</b>	<b>\$ 4.22</b>	<b>\$ 4.28</b>	<b>\$ 4.03</b>

# Consolidated Balance Sheets, December 31, 2020 and June 30, 2021

(in millions)	Period Ended	
	12/31/20	6/30/21
<b>Assets</b>		
Cash and cash equivalents	\$ 1,039.7	\$ 777.9
Receivables	421.6	711.8
Investments in marketable securities	74.9	62.8
Goodwill	2,661.4	2,669.7
Acquired client relationships (net)	1,048.8	1,036.8
Equity method investments in Affiliates (net)	2,074.8	2,119.1
Fixed assets (net)	79.6	75.8
Other investments	257.2	312.1
Other assets	230.9	255.7
<b>Total assets</b>	<b>\$ 7,888.9</b>	<b>\$ 8,021.7</b>
<b>Liabilities and Equity</b>		
Payables and accrued liabilities	\$ 712.4	\$ 843.5
Debt	2,312.1	2,299.3
Deferred income tax liability (net)	423.4	497.1
Other liabilities	452.2	468.2
<b>Total liabilities</b>	<b>3,900.1</b>	<b>4,108.1</b>
<b>Redeemable non-controlling interests</b>	<b>671.5</b>	<b>755.7</b>
<b>Equity:</b>		
Common stock	0.6	0.6
Additional paid-in capital	728.9	539.3
Accumulated other comprehensive loss	(98.3)	(64.8)
Retained earnings	4,005.5	4,263.4
	4,636.7	4,738.5
Less: treasury stock, at cost	(1,857.0)	(2,128.9)
<b>Total stockholders' equity</b>	<b>2,779.7</b>	<b>2,609.6</b>
Non-controlling interests	537.6	548.3
<b>Total equity</b>	<b>3,317.3</b>	<b>3,157.9</b>
<b>Total liabilities and equity</b>	<b>\$ 7,888.9</b>	<b>\$ 8,021.7</b>

# Consolidated Statements of Income (Yearly)

(in millions, except per share data)	For the Years Ended December 31,		
	2018	2019	2020
<b>Consolidated revenue</b>	<b>\$ 2,378.4</b>	<b>\$ 2,239.6</b>	<b>\$ 2,027.5</b>
<b>Consolidated expenses:</b>			
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
<b>Total consolidated expenses</b>	<b>1,692.0</b>	<b>1,618.8</b>	<b>1,509.8</b>
<b>Equity method loss (net)<sup>(3)</sup></b>	<b>(0.2)</b>	<b>(338.0)</b>	<b>(43.4)</b>
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
<b>Net income</b>	<b>532.3</b>	<b>305.1</b>	<b>427.0</b>
Net income (non-controlling interests)	(288.7)	(289.4)	(224.8)
<b>Net income (controlling interest)</b>	<b>\$ 243.6</b>	<b>\$ 15.7</b>	<b>\$ 202.2</b>
Average shares outstanding (basic)	53.6	50.5	46.5
Average shares outstanding (diluted)	53.8	50.6	46.7
<b>Earnings per share (basic)</b>	<b>\$ 4.55</b>	<b>\$ 0.31</b>	<b>\$ 4.34</b>
<b>Earnings per share (diluted)<sup>(1)</sup></b>	<b>\$ 4.52</b>	<b>\$ 0.31</b>	<b>\$ 4.33</b>

See Notes for additional information.

# Reconciliations of Performance Measures (Yearly)

<i>(in millions)</i>	For the Years Ended December 31,		
	2018	2019	2020
<b>Net income (controlling interest)</b>	\$ 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
<b>Economic net income (controlling interest)</b>	<b>\$ 780.7</b>	<b>\$ 720.2</b>	<b>\$ 624.4</b>
 <b>Net income (controlling interest)</b>	 \$ 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
<b>Adjusted EBITDA (controlling interest)</b>	<b>\$ 961.8</b>	<b>\$ 841.6</b>	<b>\$ 798.8</b>
For the Years Ended December 31,			
<i>(in millions, except per share data)</i>	2018	2019	2020
<b>Average shares outstanding (diluted)</b>	<b>53.8</b>	<b>50.6</b>	<b>46.7</b>
Junior convertible securities	-	-	-
<b>Average shares outstanding (adjusted diluted)</b>	<b>53.8</b>	<b>50.6</b>	<b>46.7</b>
 <b>Economic earnings per share</b>	 \$ 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		Six Months Ended	
	6/30/2020	6/30/2021	6/30/2020	6/30/2021
<b>Numerator</b>				
<b>Net Income (controlling interest)</b>				
Net Income (controlling interest)	\$ 30.7	\$ 109.0	\$ 15.1	\$ 258.9
Interest expense on junior convertible securities, net of taxes	-	4.6	-	9.4
Net Income (controlling interest), as adjusted	\$ 30.7	\$ 113.6	\$ 15.1	\$ 268.3
<b>Denominator</b>				
Average shares outstanding (basic)	47.2	41.6	47.5	42.1
Effect of dilutive instruments:				
Stock options and restricted stock units	0.1	0.9	0.1	0.8
Junior convertible securities	-	2.1	-	2.1
Average shares outstanding (diluted)	47.3	44.6	47.6	45.0

- 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 (Continued)

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

(in millions)	Three Months Ended		Six Months Ended	
	6/30/2020	6/30/2021	6/30/2020	6/30/2021
Average shares outstanding (diluted)	47.3	44.6	47.6	45.0
Junior convertible securities	-	(2.1)	-	(2.1)
Average shares outstanding (adjusted diluted)	<u>47.3</u>	<u>42.5</u>	<u>47.6</u>	<u>42.9</u>

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](http://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):

(in millions)	Three Months Ended		Six Months Ended	
	6/30/2020	6/30/2021	6/30/2020	6/30/2021
Equity method earnings	\$ 54.3	\$ 66.9	\$ 120.4	\$ 153.7
Equity method intangible amortization and impairments	(36.9)	(29.3)	(216.2)	(64.5)
Equity method income (loss) (net)	<u>\$ 17.4</u>	<u>\$ 37.6</u>	<u>\$ (95.8)</u>	<u>\$ 89.2</u>

# Notes (Continued)

## Notes on Disclosed AMG Affiliate Investment Performance

The following is additional information describing the methodology for determining performance of liquid and illiquid 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 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.

## 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](http://www.amg.com) and encourages investors to consult that section regularly.