

AMG Reconciliation of Q1 2020 Adjusted EBITDA Guidance

<i>(in \$ millions)</i>	Q1 2020 Guidance Range	
	Low	High
Net income (controlling interest)	\$ 107	\$ 115
Interest Expense	19	19
Income Taxes	36	38
Intangible amortization and impairments	50	50
Other Items	3	3
Adjusted EBITDA (controlling interest)	\$ 215	\$ 225

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

Forward-looking statements speak only as of the date they are made. The 2020 guidance range and reconciliation included in this presentation constitute forward-looking statements made as of February 3, 2020, and we undertake no obligation to publicly update or review these or any other forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. In that respect, we caution readers not to place undue reliance on any forward-looking statements.