Reconciliation of 2021 Guidance Range

Adjusted EBITDA

(in $ millions)		Low		High
Net income (controlling interest)	**$**	**447**	**$**	**496**
Interest Expense		108		108
Income Taxes		149		165
Intangible amortization and impairments		160		160
Other Items		11		11
Adjusted EBITDA (controlling interest)	**$**	**875**	**$**	**940**

Economic Earnings Per Share

(in $ millions, except per share data)		Low		High
Net income (controlling interest)	**$**	**447**	**$**	**496**
Economic net income (controlling interest)(1)	**$**	**651**	**$**	**700**
Earnings per share (diluted)(2)(3)	**$**	**10.53**	**$**	**11.86**
Economic earnings per share(3)	**$**	**15.50**	**$**	**17.00**

Note: As of February 8, 2021

(1) Economic net income (controlling interest) reconciles to Net Income (controlling interest) by adding back intangible amortization of $ 160mm, intangible-related deferred taxes of $40mm, and other economic items of $4mm (net of $0.8m of taxes).

(2) Net Income is increased by $18.6mm (Net Income, as adjusted) to calculate Earnings per share (diluted) to account for after-tax interest expense from "if-converted" TRUPs.

(3) Average shares outstanding (adjusted diluted) for low-end of range is 42 million and for high-end of the range 41.1 million; Average shares outstanding (diluted) differs from average shares outstanding (adjusted diluted) primarily by the assumed conversion of TRUPs shares (2.2 million).

Reconciliation of Guidance Range: Notes

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, certain Affiliate equity expenses, gains and losses on general partner and seed capital investments, and adjustments to our contingent payment arrangements. We believe that many investors use this measure when assessing the financial performance of companies in the investment management industry. Management also utilizes this non-GAAP performance measure to improve comparability between periods. This non-GAAP performance measure is provided in addition to, but not as a substitute for, Net income (controlling interest) or other GAAP performance measures.

As supplemental information, we also provide non-GAAP performance measures that we refer to as Economic net income (controlling interest) and Economic earnings per share. We believe Economic net income (controlling interest) and Economic earnings per share are important measures because they represent our performance before non-cash expenses relating to the acquisition of interests in Affiliates and improve comparability of performance between periods. Economic net income (controlling interest) and Economic earnings per share are used by our management and Board of Directors as our principal performance benchmarks, including as one of the measures for aligning executive compensation with stockholder value. These non-GAAP performance measures are provided in addition to, but not as substitutes for, Net income (controlling interest) and Earnings per share (diluted) or other GAAP performance measures.

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), tax windfalls and shortfalls from share-based compensation, certain Affiliate equity expenses and gains and losses on general partner and seed capital investments.

We adjust Net income (controlling interest) to calculate Economic net income (controlling interest) by adding back our share of pre-tax intangible amortization and impairments attributable 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 add back the deferred taxes attributable to intangible assets because we believe it is unlikely these accruals will be used to settle material tax obligations. Further, we add back other economic items to improve comparability of performance between periods.

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 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 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. This method does not take into account any increase or decrease in our cost of capital in an assumed conversion. Economic earnings per share is provided in addition to, but not as a substitute for, Earnings per share (diluted) or other GAAP performance measures.

For additional information on our non-GAAP performance measures, see our most recent Periodic Reports on Form 10-K and Form 10-Q, which are accessible on the SEC's website at www.sec.gov.

Certain matters in this presentation, as well as oral statements made by AMG, 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," "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 detailed from time to time in our filings with the Securities and Exchange Commission. Reference is hereby made to the "Risk Factors" section of our most recent Annual Report on Form 10-K.

Forward-looking statements speak only as of the date they are made. The 2021 guidance ranges and reconciliations included in this presentation constitute forward-looking statements made as of February 8, 2021, and we undertake no obligation to publicly update or review these or any other forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. In that respect, we caution readers not to place undue reliance on any forward-looking statements.