



Q3 2023 Investor Overview

AMG: Partner to Industry-Leading Independent Investment Firms

30-year partnership history
with leading investment specialists

35+ independent Affiliates offering
diverse suite of investment products

>\$1B 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



AMG

Multi-Faceted Growth Strategy

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

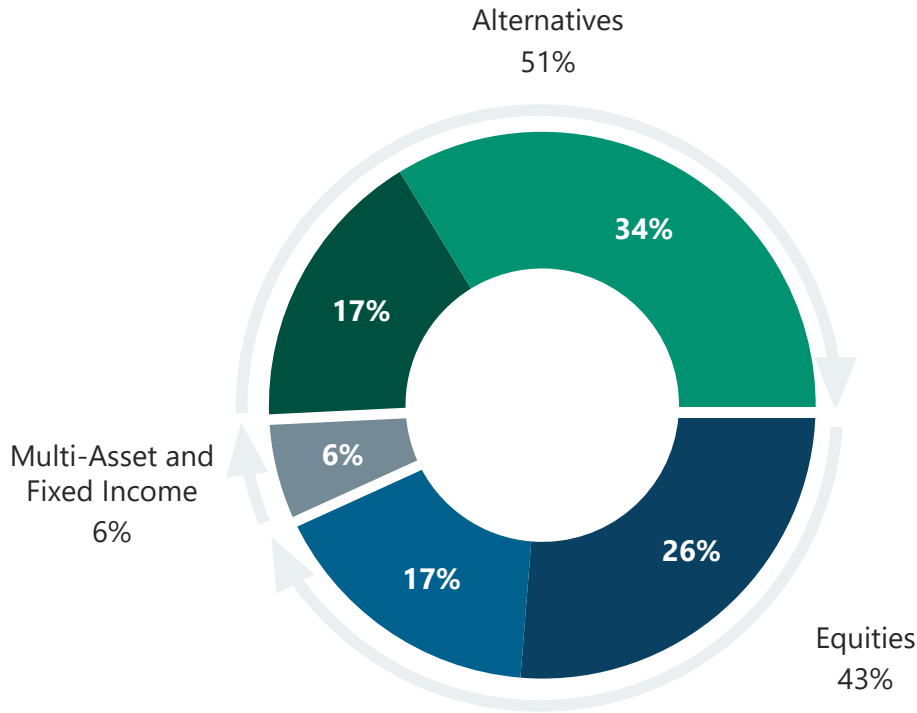
Strong Recurring Cash Flow

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**

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

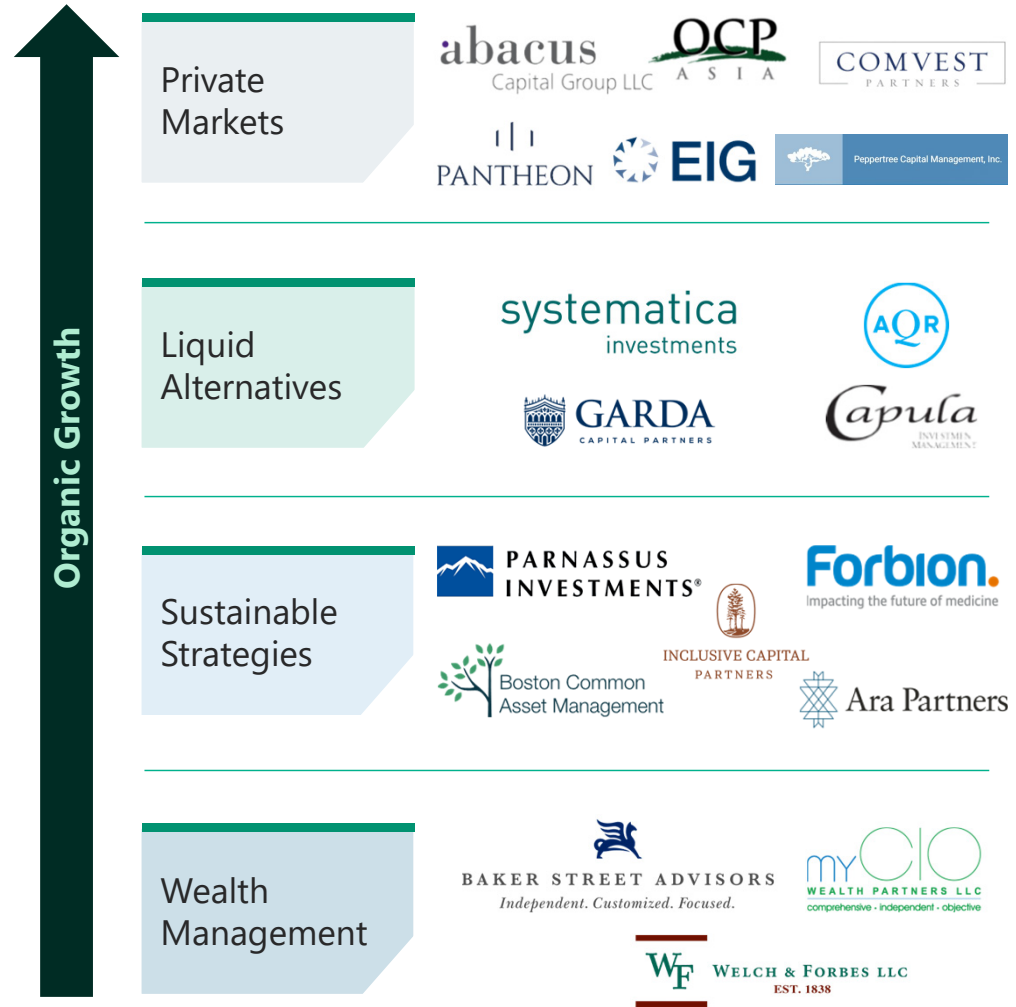
EBITDA Contribution by Strategy



- Private Markets
- Liquid Alternatives
- Global Equities
- U.S. Equities
- Multi-Asset and Fixed Income

Aligned With Key Client Demand Trends

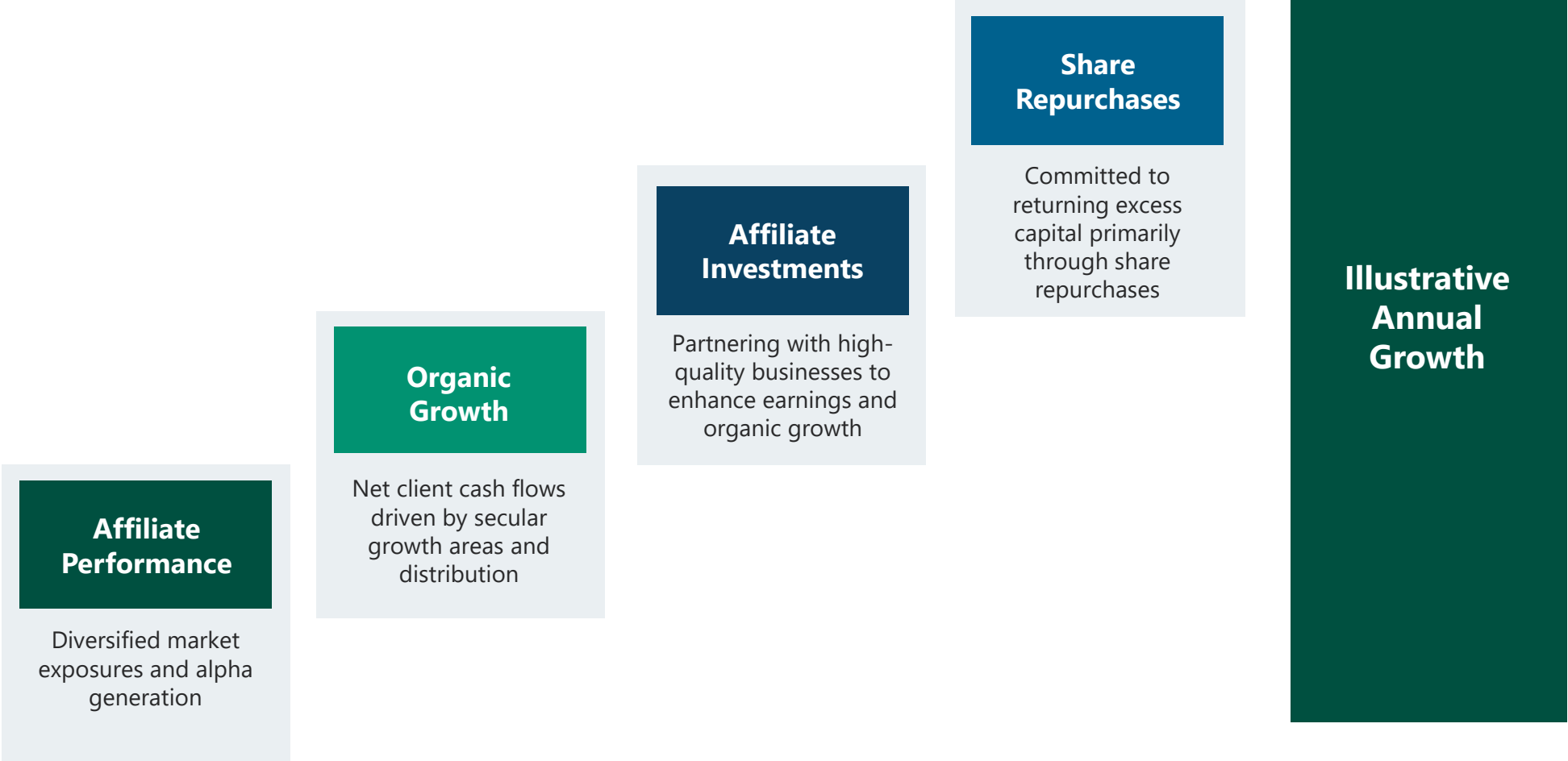
>50% of EBITDA from High-Growth Areas



All EBITDA percentage data calculated as of 9/30/23 LTM and adjusted for full-year impact of Forbion and Peppertree and the removal of Veritable.

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 Long-Term Growth Opportunity

Uniquely Positioned to Deliver Long-Term Growth and Shareholder Value

Multiple Growth Drivers:

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

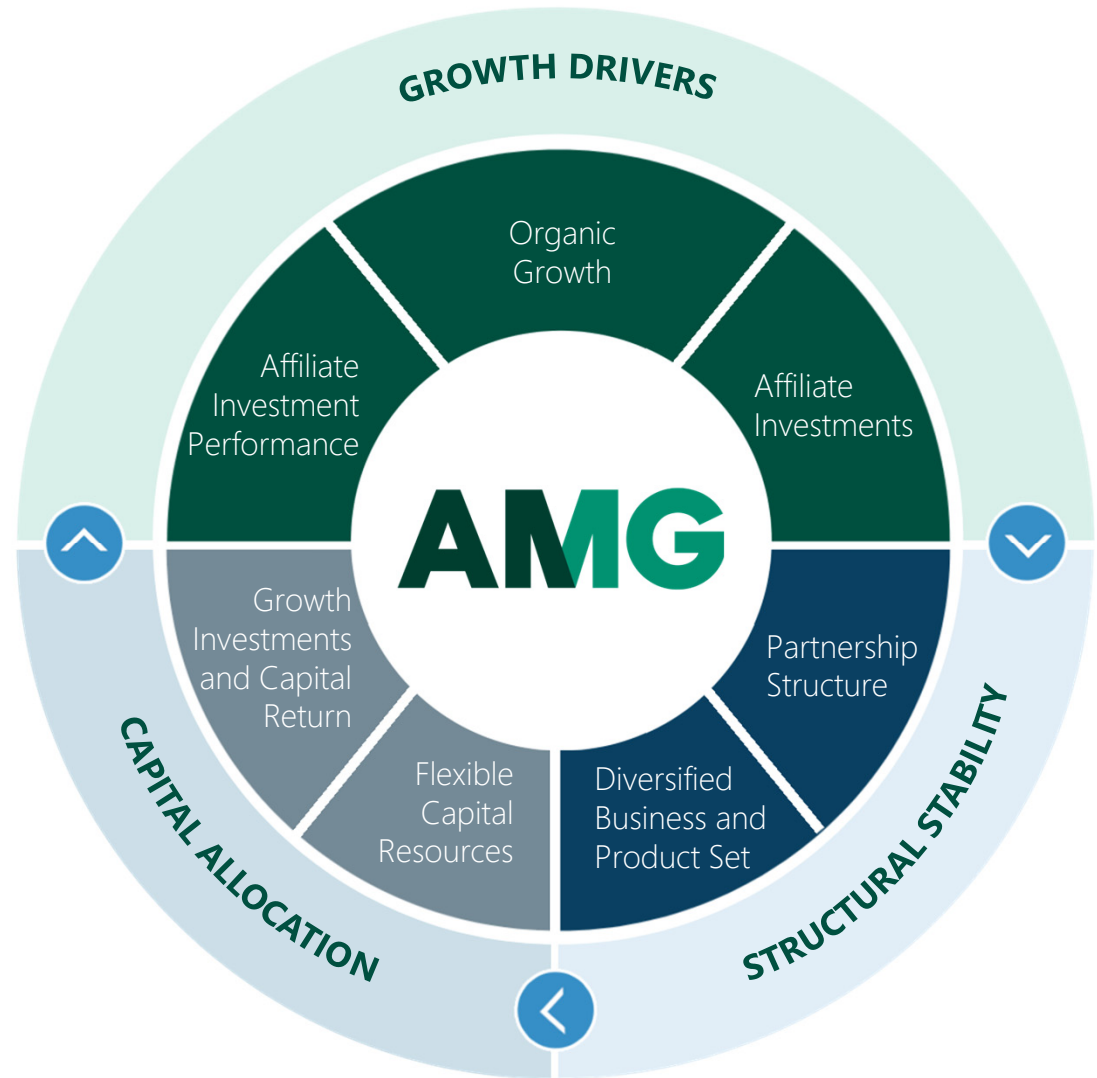
Enhanced Stability Through Structure:

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

Disciplined Capital Allocation:

Disciplined allocation of cash flow supports significant growth investment and efficient return of excess capital

Economic Earnings Per Share 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 Organizations

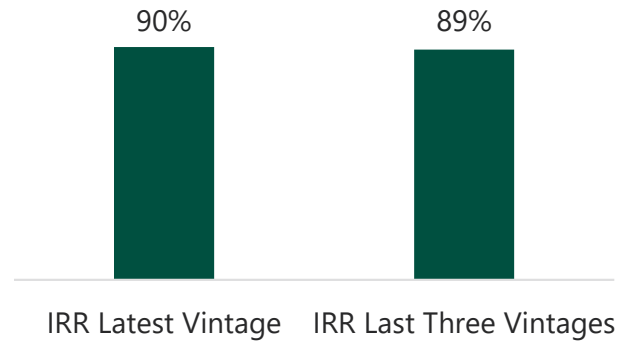
Enduring Franchises



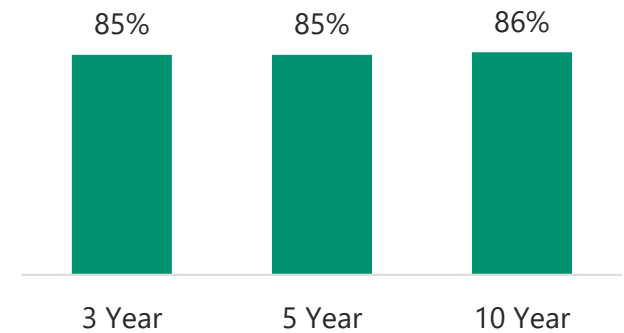
Proven track record of preserving advantages

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

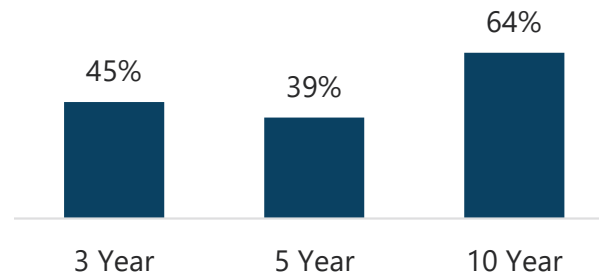
Private Markets: 17% of EBITDA



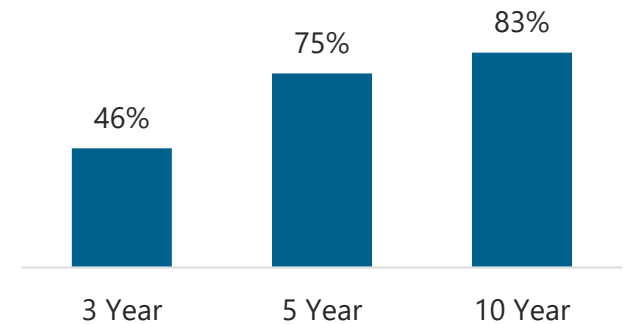
Liquid Alternatives: 34% of EBITDA



Global Equity: 26% of EBITDA



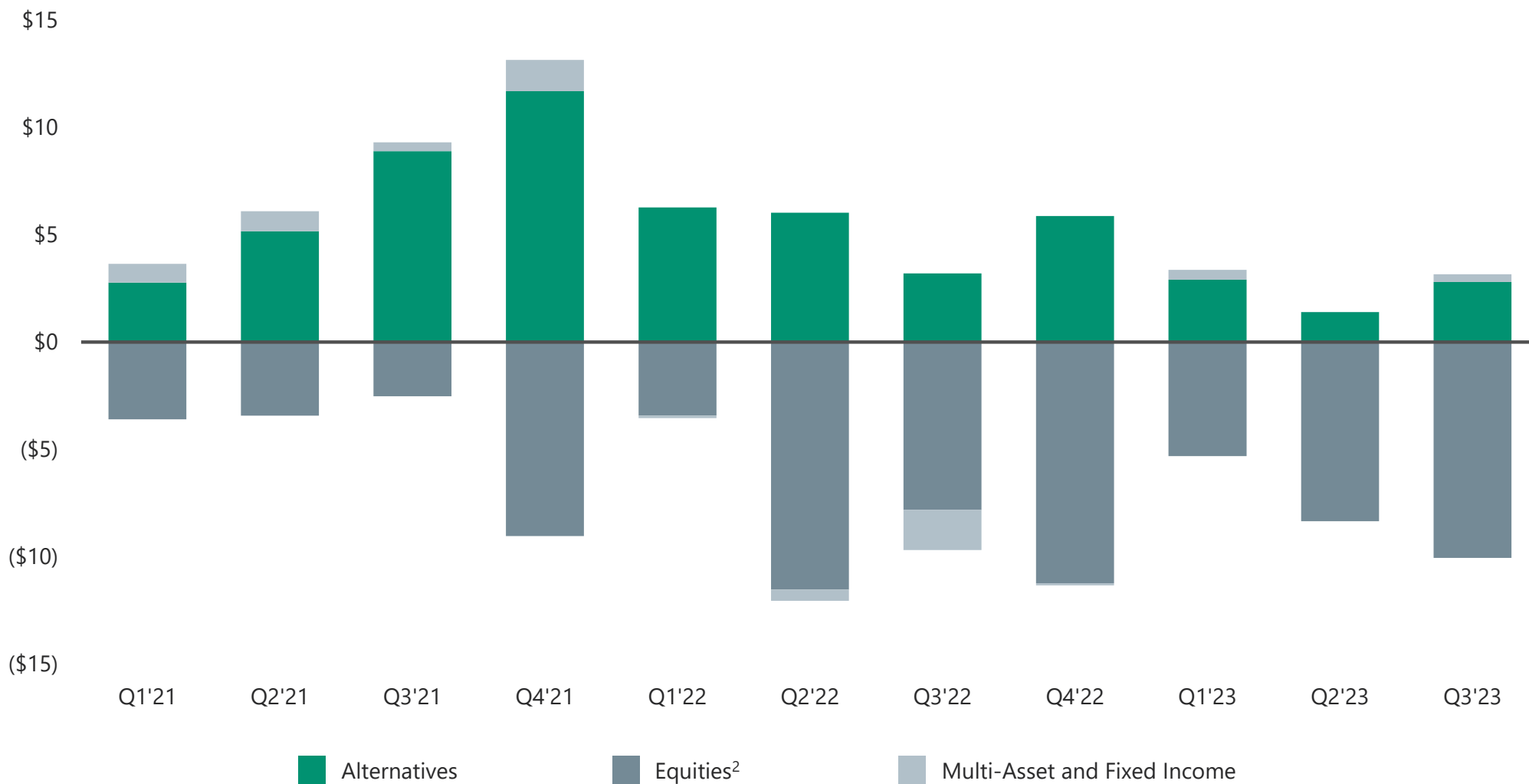
U.S. Equity: 17% of EBITDA



All EBITDA percentage data calculated as of 9/30/23 LTM and adjusted for full-year impact of Forbion and Peppertree and the removal of Veritable. Past performance is not indicative of future results. Performance and AUM information is as of 9/30/23 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 Alternative, Global Equity, U.S. Equity, and Private Markets products, as well as the related benchmarks, see the Appendix.

Organic Growth: Strategic Focus on Secular Growth Areas

AMG Net Client Cash Flows Ex-Quant¹ by Asset Class (\$B)



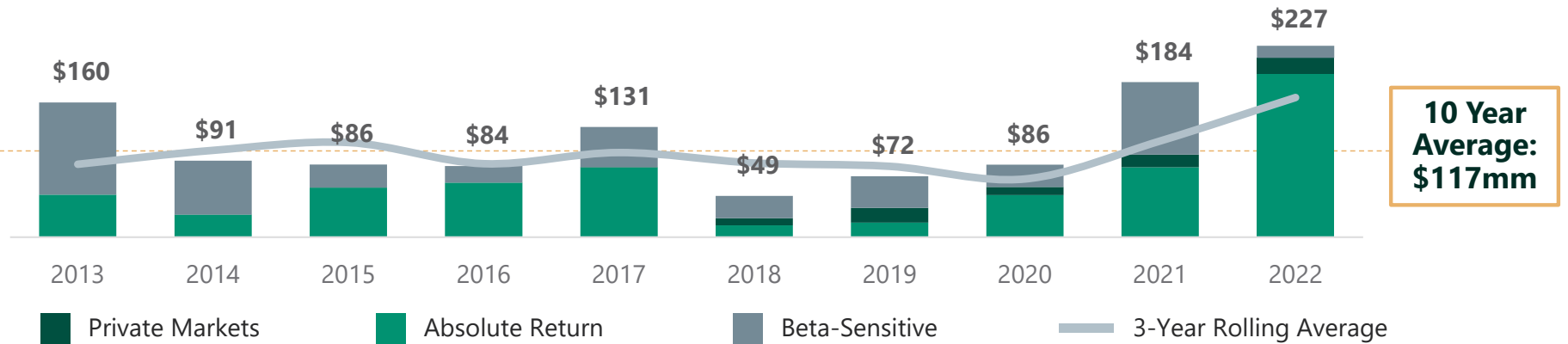
1. Net client cash flows excluding certain quantitative Affiliates determined to have a disproportionately small contribution to EBITDA relative to their contribution to AUM.

2. Equities includes global equities and U.S. equities.

Affiliate Investment Performance: Source of Earnings Stability

Track Record of Consistently Delivering Performance Fee Earnings Across Market Cycles

Annual Net Performance Fees (\$mm)¹



Diversified group of contributors to performance fee earnings manage ~\$200 billion in AUM eligible to generate performance fee earnings²

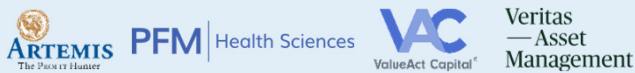
Private Markets
Eligible AUM: \$68B



Absolute Return
Eligible AUM: \$65B



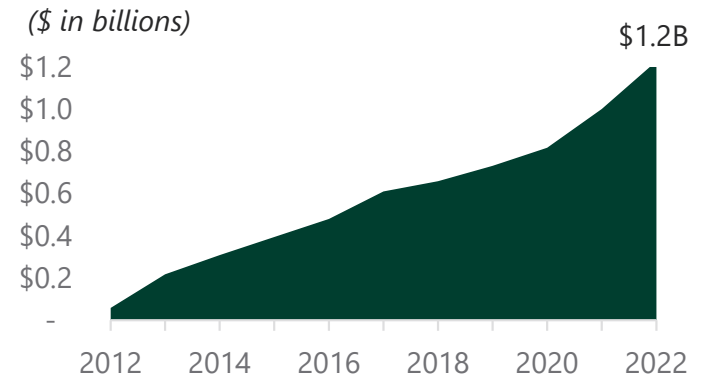
Beta-Sensitive
Eligible AUM: \$42B



75% of AUM eligible to generate performance fee earnings is in strategies with low or negative correlation to public beta

Significant cash generated by performance fee earnings to support our strategy

Cumulative Performance Fees Pre-Tax Cash Flow



AUM data as of 9/30/23.

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

2. Featured Affiliates represent top performance fee earnings contributors and is not an exhaustive list of contributors to performance fee earnings.

Organic Growth: Capital Formation Capabilities Enhance Affiliate Reach



Partnering with Affiliates to Enhance the Delivery of their Unique Return Streams to Clients

Data as of 12/31/22.

Affiliate Investments: Drive Growth and Enhance Diversification

AMG Partners with Leading Independent Firms to Magnify Their Advantages...

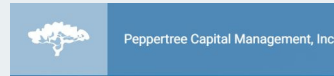
Access to Growth Capital

- ▶ 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



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 Their Unique Entrepreneurial Cultures

Investment Independence and Operational Autonomy

Economic Alignment with Clients

Flexibility to Partner on Evolving Growth Opportunities

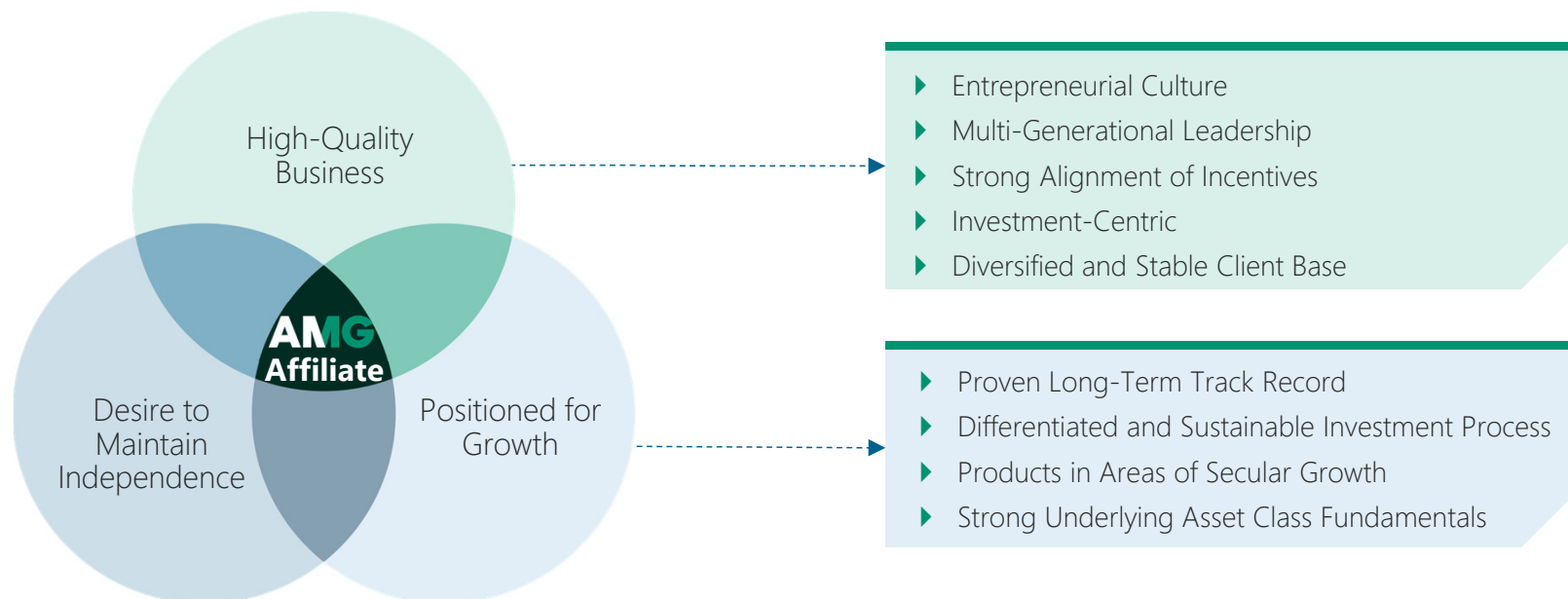
Access to Strategic Value-Add Capabilities

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



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 expertise in long-term strategic planning and incentive alignment
- ▶ Access to capital formation capabilities to enhance business development initiatives

Clients

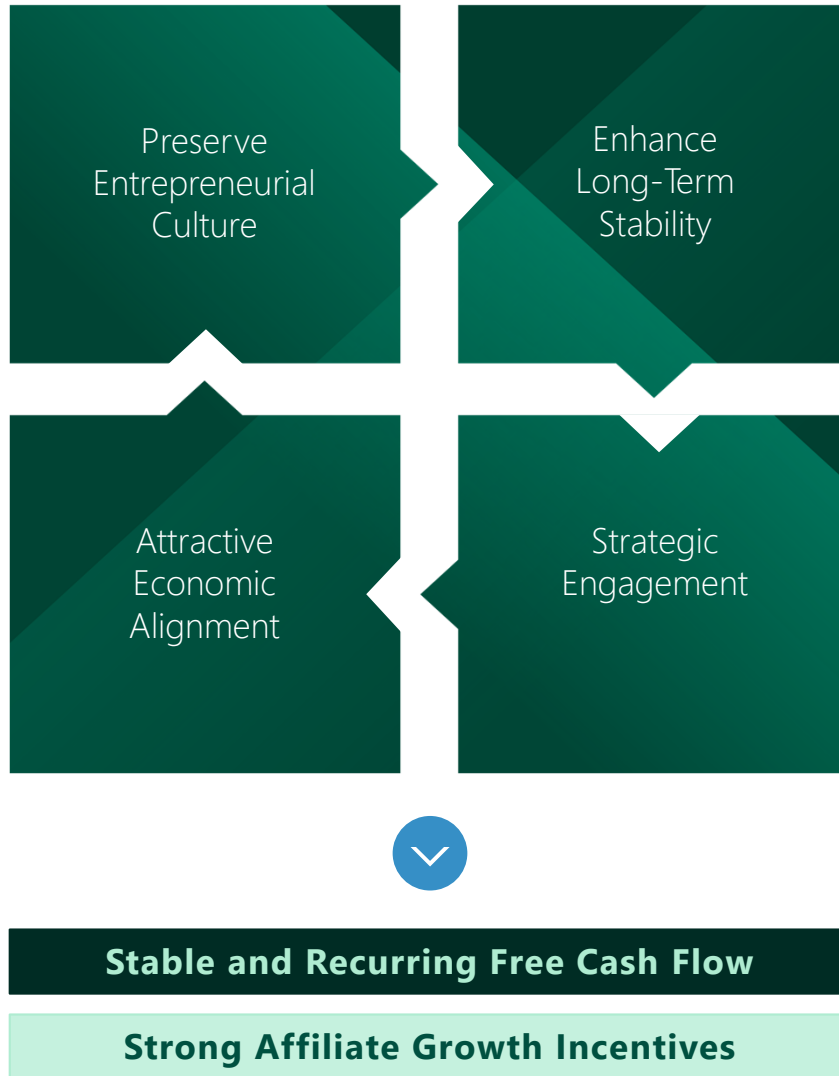
- ▶ Preserves Affiliate autonomy
- ▶ Maintains significant management economic alignment
- ▶ Enhances long-term stability of investment
- ▶ AMG's choice to partner with a firm indicates its quality
- ▶ Brings strategic capabilities to address various stages of Affiliates' development

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

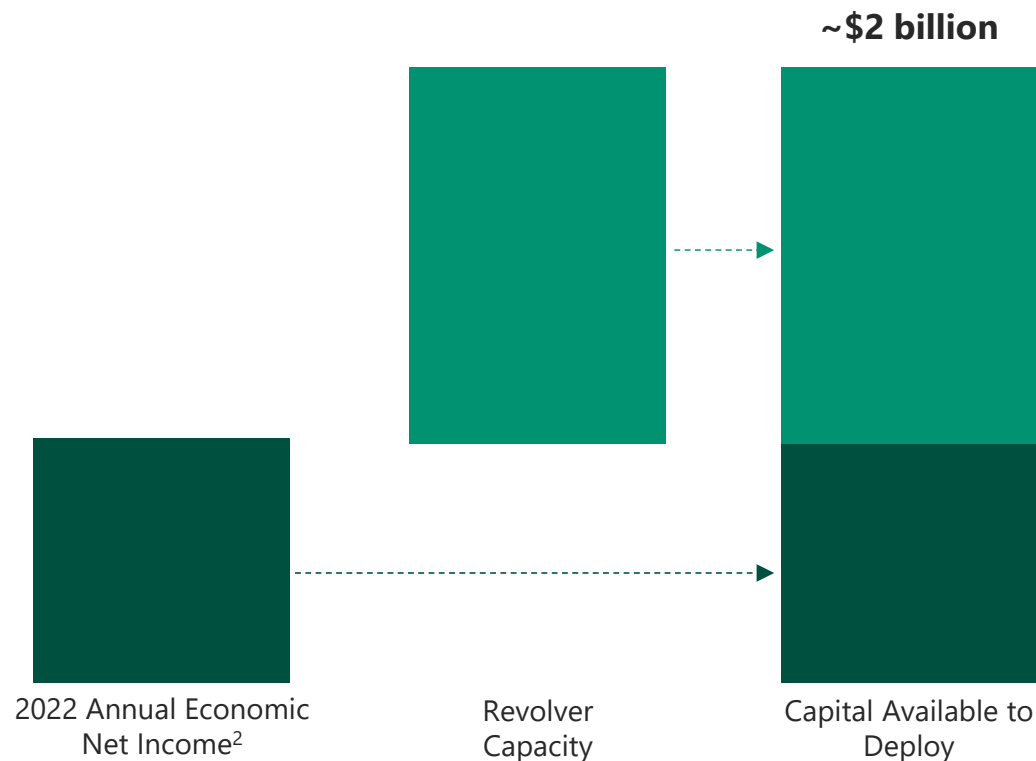
- ▶ Business development support
- ▶ Product development
- ▶ Capital formation capabilities
- ▶ Growth capital
- ▶ Strategic insights and resources

Attractive Economic Alignment

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

Strong and Stable Cash Flows: Significant Capital Available to Deploy into Growth Investments

Significant Capital Available to Deploy¹



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 undrawn credit facility maturing in 2027
- ▶ Strong investment-grade rating (S&P / Moody's: BBB+ / A3)
- ▶ Proven ability to access capital markets

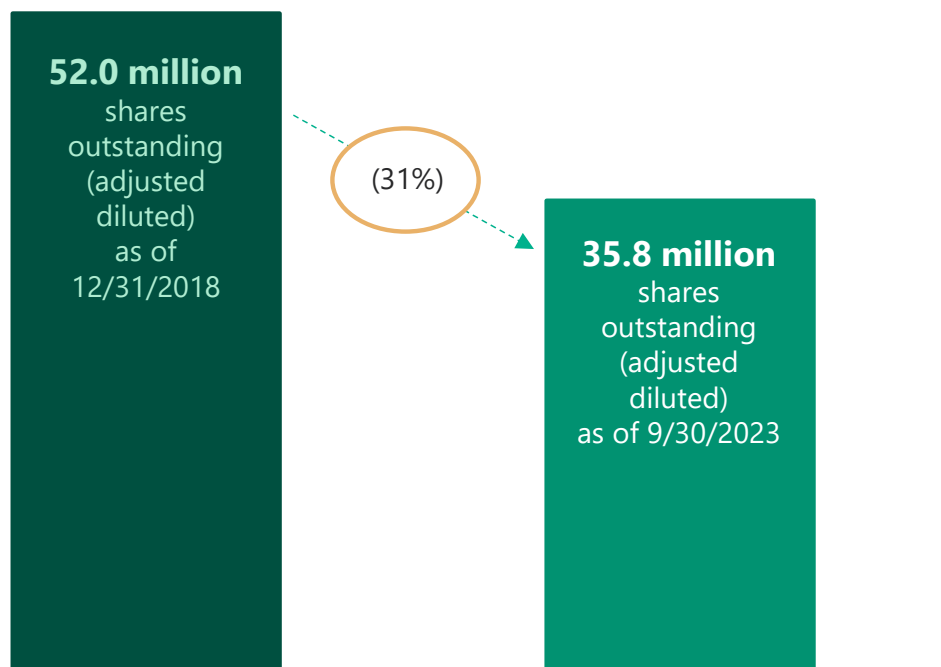
Combination of flexible balance sheet and significant cash flows enables deployment of capital to generate growth and attractive shareholder returns

1. Excludes proceeds from BPEA and Veritable Transactions.

2. See Notes for ENI definition.

Capital Allocation: Returning Excess Capital to Shareholders

Significant Capital Return



> \$2B
excess capital returned since 2019¹

~8%
of shares repurchased annually since 2019²

\$116
average repurchase price since 2019

- ▶ 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 31%, or 16.2 million shares, since beginning of 2019

Proven commitment to return excess capital through share repurchases and dividends

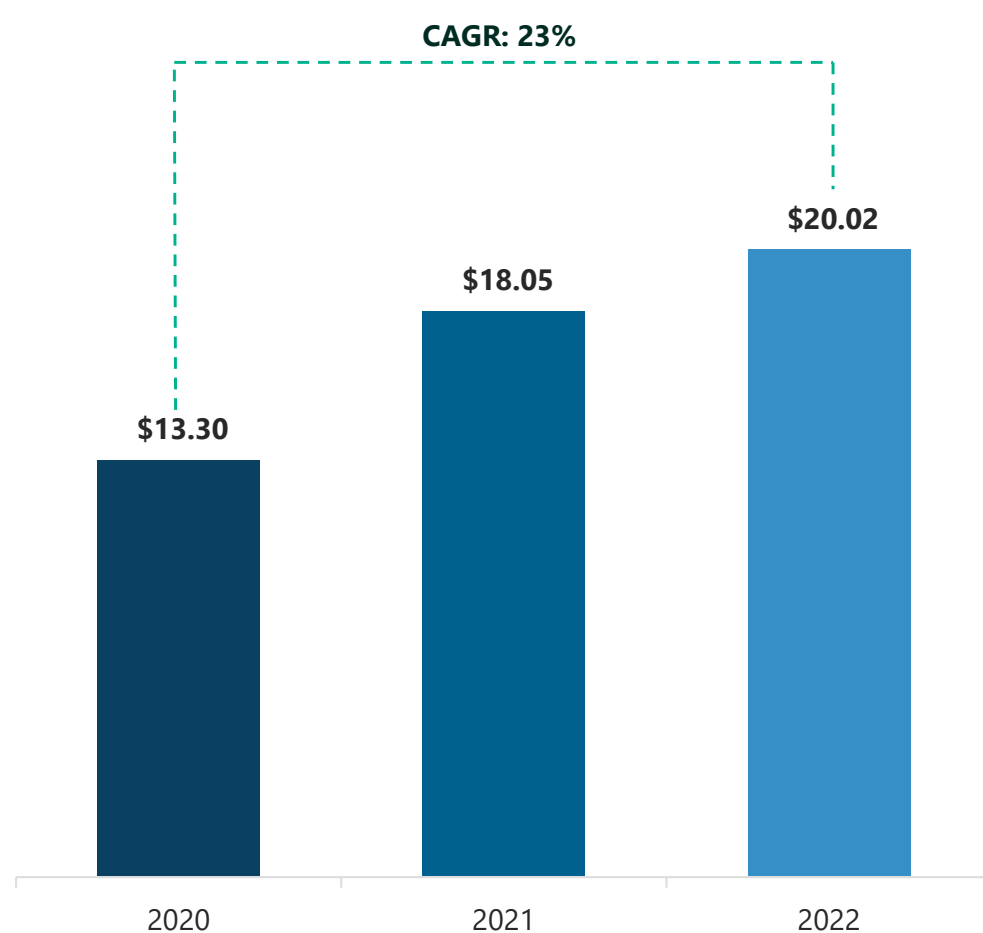
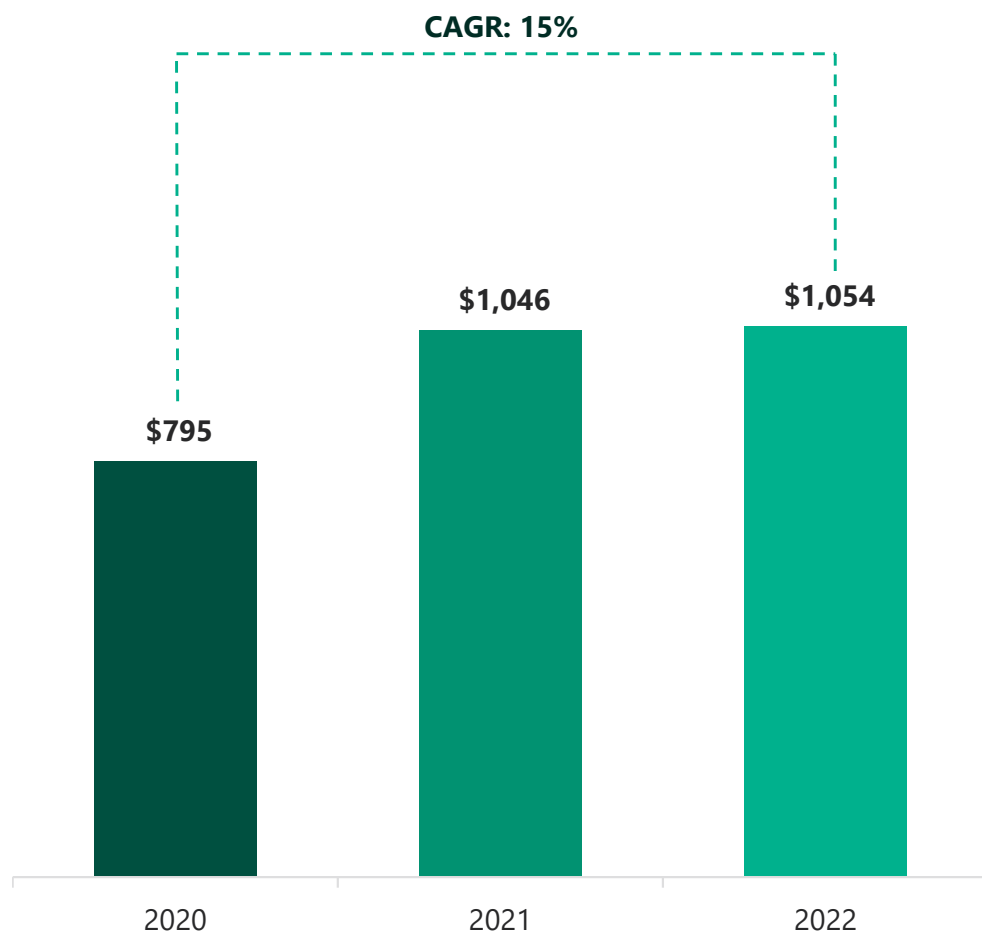
1. Includes share repurchases and dividends.

2. Average percentage of shares repurchased annually from 2019 to 2022.

Earnings Growth and Shareholder Value Creation

Adjusted EBITDA (\$mm)

Economic Earnings Per Share



As reported amounts for Adjusted EBITDA and Economic earnings per share reflect the impact of a definition change; see Notes for additional information.

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 pages 25 and 26 for a presentation of the components of our annual Net Income and reconciliations of the related non-GAAP financial measures presented above, respectively.

Appendix

Reconciliation of Q4 2023 Guidance Range

(in millions, except per share data)

	Guidance Range	
	Low	High
Net income (controlling interest)	\$ 145	\$ 163
Interest Expense	31	31
Income Taxes	51	57
Intangible amortization and impairments	30	30
Other items ¹	4	4
Adjusted EBITDA (controlling interest)	\$ 260	\$ 285

	Guidance Range	
	Low	High
Net income (controlling interest)	\$ 145	\$ 163
Intangible amortization and impairments	30	30
Intangible-related deferred taxes	15	15
Other economic items ²	2	2
Economic net income (controlling interest)	\$ 191	\$ 210
Average shares outstanding (adjusted diluted)	35.2	35.2
Economic earnings per share	\$ 5.43	\$ 5.96

Note: Numbers may not foot due to rounding.

As of November 6, 2023. Guidance assumes market blend down approximately 1% and \$75mm to \$100mm in net performance fee EBITDA.

1. Includes \$2mm of controlling-interest depreciation and \$1.5mm of realized economic gains for guidance purposes.

2. Includes \$1.5mm of realized economic gains for guidance purposes.

Notes

Adjusted EBITDA (controlling interest), Economic net income (controlling interest), and Economic earnings per share are important supplemental financial measures for management, as they enable management 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 and certain non-income based taxes, depreciation, amortization, impairments, gains and losses related to the Veritable and BPEA Transactions, and non-cash items such as certain Affiliate equity activity, 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 (including the portion attributable to equity method investments in Affiliates), deferred taxes related to intangible assets, gains and losses related to the Veritable and BPEA Transactions, net of tax, and other economic items which include gains and losses related to contingent payment obligations, tax windfalls and shortfalls from share-based compensation, certain Affiliate equity activity, 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). Average shares outstanding (adjusted diluted) presented in this reconciliation differs from Average shares outstanding (diluted) primarily by the potential issuance of shares upon settlement of Redeemable non-controlling interests and the assumed conversion of TRUPS shares (an aggregate of 6.8 million shares for the three months ended September 30, 2023).

We believe that many investors use these measures when assessing the financial performance of companies in the investment management industry. Management also utilizes these non-GAAP performance measures to improve comparability between periods. These non-GAAP performance measures are provided in addition to, but not as a substitute for, Net income (controlling interest) 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.

Forward-looking statements speak only as of the date they are made. The Q4 2023 guidance range and this reconciliation constitute forward-looking statements made as of November 6, 2023, 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.

AMG-Selected Composites by Product Category¹

	AUM		Performance				
	Strategy	Weight	Selected Composite	Q1	Q2	Q3	YTD
Alternatives	Liquid Alternatives	20%	HFRI Fund Weighted Composite	1.2%	2.2%	0.4%	3.8%
	Private Markets	16%	NA ²	NA	NA	NA	NA
Equities	Global / Int'l Equities	24%	MSCI World	7.9%	7.0%	(3.4%)	11.6%
			MSCI EAFE	8.6%	3.2%	(4.0%)	7.6%
	Emerging Markets Equities	3%	MSCI EM	4.0%	1.0%	(2.8%)	2.2%
	U.S. Equities	21%	S&P 500	7.5%	8.7%	(3.3%)	13.1%
			Russell 2000	2.7%	5.2%	(5.1%)	2.5%
	Multi-Asset & Fixed Income	16%	S&P 500	7.5%	8.7%	(3.3%)	13.1%
Barclays Capital Aggregate			3.0%	(0.8%)	(3.2%)	(1.2%)	

Source: Bloomberg as of 11/03/23. AMG AUM weight as of 9/30/23.

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 11/03/23. 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 assets under management generally reflects committed capital, which is not impacted by market changes.

Operating and Financial Measures (Three and Nine Months Ended)

<i>(in millions, except as noted and per share data)</i>	Three Months Ended		Nine Months Ended	
	9/30/2022	9/30/2023	9/30/2022	9/30/2023
Operating Performance Measures				
AUM (at period end, in billions)	\$ 644.6	\$ 635.8	\$ 644.6	\$ 635.8
Average AUM (in billions)	680.1	663.8	731.8	664.4
Consolidated Affiliate average AUM (in billions)	397.8	397.7	434.1	399.7
Equity method Affiliate average AUM (in billions)	282.3	266.1	297.7	264.7
Net client cash flows (in billions)	(8.8)	(9.4)	(22.5)	(23.1)
Aggregate fees	1,165.5	997.5	3,675.6	3,505.7
Financial Performance Measures				
Net income (controlling interest)	\$ 112.6	\$ 217.0	\$ 368.0	\$ 476.8
Earnings per share (diluted) ¹	2.80	5.48	8.83	12.28
Supplemental Performance Measures²				
Adjusted EBITDA (controlling interest)	\$ 221.2	\$ 208.4	\$ 676.1	\$ 639.6
Economic net income (controlling interest)	167.0	149.5	507.1	474.9
Economic earnings per share	4.23	4.08	12.61	12.72

As reported amounts of Adjusted EBITDA (controlling interest), Economic net income (controlling interest), and Economic earnings per share reflect the impact of a definition change; see Notes for additional information.

Q3'23 Assets Under Management by Strategy (in billions)

Statement of Changes - Quarter to Date	Alternatives	Global Equities	U.S. Equities	Multi-Asset & Fixed Income	Total
AUM, June 30, 2023	\$ 225.7	\$ 190.5	\$ 140.7	\$ 117.0	\$ 673.9
Client cash inflows and commitments	6.8	3.8	3.9	4.9	19.4
Client cash outflows	(3.9)	(13.2)	(7.2)	(4.5)	(28.8)
Net client cash flows	2.9	(9.4)	(3.3)	0.4	(9.4)
New investments	3.0	—	—	—	3.0
Veritable*	(0.2)	—	—	(17.6)	(17.8)
Market changes	3.9	(5.3)	(3.6)	(1.5)	(6.5)
Foreign exchange	(1.7)	(2.4)	(0.5)	(0.4)	(5.0)
Realizations and distributions (net)	(2.2)	(0.0)	(0.0)	(0.1)	(2.3)
Other	(0.2)	—	0.1	0.0	(0.1)
AUM, September 30, 2023	\$ 231.2	\$ 173.4	\$ 133.4	\$ 97.8	\$ 635.8

Statement of Changes - Year to Date	Alternatives	Global Equities	U.S. Equities	Multi-Asset & Fixed Income	Total
AUM, December 31, 2022	\$ 220.9	\$ 186.1	\$ 133.3	\$ 110.5	\$ 650.8
Client cash inflows and commitments	22.5	13.1	13.7	14.6	63.9
Client cash outflows	(15.5)	(35.3)	(22.4)	(13.8)	(87.0)
Net client cash flows	7.0	(22.2)	(8.7)	0.8	(23.1)
New investments	3.0	—	—	—	3.0
Veritable*	(0.2)	—	—	(17.6)	(17.8)
Market changes	5.5	9.9	8.8	4.3	28.5
Foreign exchange	0.2	0.0	0.0	(0.2)	(0.0)
Realizations and distributions (net)	(4.8)	(0.1)	(0.1)	(0.2)	(5.2)
Other	(0.4)	(0.3)	0.1	0.2	(0.4)
AUM, September 30, 2023	\$ 231.2	\$ 173.4	\$ 133.4	\$ 97.8	\$ 635.8

* Assets under management attributable to Veritable as of the closing date.

Q3'23 Assets Under Management by Client Type (in billions)

Statement of Changes - Quarter to Date	Institutional		Retail		High Net Worth		Total
AUM, June 30, 2023	\$	339.2	\$	199.2	\$	135.5	\$ 673.9
Client cash inflows and commitments		8.2		6.6		4.6	19.4
Client cash outflows		(11.0)		(13.0)		(4.8)	(28.8)
Net client cash flows		(2.8)		(6.4)		(0.2)	(9.4)
New investments		2.8		—		0.2	3.0
Veritable*		(0.2)		—		(17.6)	(17.8)
Market changes		(0.4)		(3.9)		(2.2)	(6.5)
Foreign exchange		(2.8)		(1.9)		(0.3)	(5.0)
Realizations and distributions (net)		(2.0)		(0.1)		(0.2)	(2.3)
Other		0.1		(0.1)		(0.1)	(0.1)
AUM, September 30, 2023	\$	333.9	\$	186.8	\$	115.1	\$ 635.8

Statement of Changes - Year to Date	Institutional		Retail		High Net Worth		Total
AUM, December 31, 2022	\$	333.5	\$	188.9	\$	128.4	\$ 650.8
Client cash inflows and commitments		25.1		24.1		14.7	63.9
Client cash outflows		(36.1)		(35.5)		(15.4)	(87.0)
Net client cash flows		(11.0)		(11.4)		(0.7)	(23.1)
New investments		2.8		—		0.2	3.0
Veritable*		(0.2)		—		(17.6)	(17.8)
Market changes		13.1		10.1		5.3	28.5
Foreign exchange		0.0		0.0		(0.0)	(0.0)
Realizations and distributions (net)		(4.2)		(0.8)		(0.2)	(5.2)
Other		(0.1)		(0.0)		(0.3)	(0.4)
AUM, September 30, 2023	\$	333.9	\$	186.8	\$	115.1	\$ 635.8

* Assets under management attributable to Veritable as of the closing date.

Consolidated Statements of Income (Three and Nine Months Ended)

<i>(in millions, except per share data)</i>	Three Months Ended		Nine Months Ended	
	9/30/2022	9/30/2023	9/30/2022	9/30/2023
Consolidated revenue	\$ 578.6	\$ 525.2	\$ 1,789.9	\$ 1,555.2
Consolidated expenses:				
Compensation and related expenses	273.8	211.8	797.0	663.0
Selling, general and administrative	93.2	91.1	275.7	273.4
Intangible amortization and impairments	14.4	12.5	39.4	37.5
Interest expense	28.3	31.1	84.7	92.4
Depreciation and other amortization	3.8	3.0	11.9	10.0
Other expenses (net)	11.9	7.9	12.3	36.2
Total consolidated expenses	425.4	357.4	1,221.0	1,112.5
Equity method income (net)³	44.8	39.8	123.9	154.3
Affiliate Transaction gain ⁴	—	133.1	—	133.1
Investment and other income (expense)	3.1	23.0	(5.3)	87.2
Income before income taxes	201.1	363.7	687.5	817.3
Income tax expense	36.8	77.7	130.5	155.4
Net income	164.3	286.0	557.0	661.9
Net income (non-controlling interests)	(51.7)	(69.0)	(189.0)	(185.1)
Net income (controlling interest)	\$ 112.6	\$ 217.0	\$ 368.0	\$ 476.8
Average shares outstanding (basic)	38.2	34.9	38.8	35.6
Average shares outstanding (diluted)	43.5	43.4	47.8	42.9
Earnings per share (basic)	\$ 2.95	\$ 6.22	\$ 9.48	\$ 13.41
Earnings per share (diluted)¹	\$ 2.80	\$ 5.48	\$ 8.83	\$ 12.28

See Notes for additional information.

Reconciliations of Supplemental Performance Measures

<i>(in millions, except per share data)</i>	Three Months Ended		Nine Months Ended	
	9/30/2022	9/30/2023	9/30/2022	9/30/2023
Net income (controlling interest)	\$ 112.6	\$ 217.0	\$ 368.0	\$ 476.8
Intangible amortization and impairments	41.9	29.8	116.9	88.6
Intangible-related deferred taxes	12.7	14.7	41.2	44.6
Affiliate Transactions ⁴	—	(104.7)	—	(122.1)
Other economic items	(0.2)	(7.3)	(19.0)	(13.0)
Economic net income (controlling interest)	\$ 167.0	\$ 149.5	\$ 507.1	\$ 474.9
Average shares outstanding (adjusted diluted)	39.5	36.6	40.2	37.3
Economic earnings per share	\$ 4.23	\$ 4.08	\$ 12.61	\$ 12.72
Net income (controlling interest)	\$ 112.6	\$ 217.0	\$ 368.0	\$ 476.8
Interest expense	28.3	31.1	84.7	92.4
Income taxes	34.8	76.6	121.1	150.7
Intangible amortization and impairments	41.9	29.8	116.9	88.6
Affiliate Transactions ⁴	—	(139.6)	—	(162.7)
Other items	3.6	(6.5)	(14.6)	(6.2)
Adjusted EBITDA (controlling interest)	\$ 221.2	\$ 208.4	\$ 676.1	\$ 639.6

As reported amounts of Adjusted EBITDA (controlling interest), Economic net income (controlling interest), and Economic earnings per share reflect the impact of a definition change; see Notes for additional information.

Consolidated Balance Sheets, December 31, 2022 and September 30, 2023

(in millions)	Periods Ended	
	12/31/2022	9/30/2023
Assets		
Cash and cash equivalents	\$ 429.2	\$ 999.2
Receivables	316.0	428.9
Investments in marketable securities	716.9	462.3
Goodwill	2,648.7	2,509.0
Acquired client relationships (net)	1,876.0	1,809.5
Equity method investments in Affiliates (net)	2,139.5	2,034.9
Fixed assets (net)	68.5	63.8
Other investments	421.6	457.9
Other assets	264.6	238.1
Total assets	\$ 8,881.0	\$ 9,003.6
Liabilities and Equity		
Payables and accrued liabilities	\$ 778.3	\$ 636.2
Debt	2,535.3	2,536.9
Deferred income tax liability (net)	464.7	451.7
Other liabilities	461.7	482.3
Total liabilities	4,240.0	4,107.1
Redeemable non-controlling interests	465.4	432.3
Equity:		
Common stock	0.6	0.6
Additional paid-in capital	695.5	722.3
Accumulated other comprehensive loss	(203.4)	(179.9)
Retained earnings	5,718.2	6,193.8
	6,210.9	6,736.8
Less: treasury stock, at cost	(2,980.6)	(3,241.8)
Total stockholders' equity	3,230.3	3,495.0
Non-controlling interests	945.3	969.2
Total equity	4,175.6	4,464.2
Total liabilities and equity	\$ 8,881.0	\$ 9,003.6

Consolidated Statements of Income (Yearly)

(in millions, except per share data)	For the Years Ended December 31,		
	2020	2021	2022
Consolidated revenue	\$ 2,027.5	\$ 2,412.4	\$ 2,329.6
Consolidated expenses:			
Compensation and related expenses	883.7	1,047.1	1,071.5
Selling, general and administrative	321.4	347.1	385.5
Intangible amortization and impairments	140.5	35.7	51.6
Interest expense	92.3	111.4	114.4
Depreciation and other amortization	19.1	16.6	15.8
Other expenses (net)	52.8	73.5	34.7
Total consolidated expenses	1,509.8	1,631.4	1,673.5
Equity method income (loss) (net)³	(43.4)	242.5	338.1
BPEA Transaction gain ⁵	—	—	641.9
Investment and other income ⁵	34.1	117.6	110.3
Income before income taxes	508.4	1,141.1	1,746.4
Income tax expense	81.4	251.0	358.3
Net income	427.0	890.1	1,388.1
Net income (non-controlling interests)	(224.8)	(324.4)	(242.2)
Net income (controlling interest)	\$ 202.2	\$ 565.7	\$ 1,145.9
Average shares outstanding (basic)	46.5	41.5	38.5
Average shares outstanding (diluted)	46.7	44.8	49.0
Earnings per share (basic)	\$ 4.34	\$ 13.65	\$ 29.77
Earnings per share (diluted)¹	\$ 4.33	\$ 13.05	\$ 25.35

See Notes for additional information.

Reconciliations of Supplemental Performance Measures (Yearly)

<i>(in millions)</i>	For the Years Ended December 31,		
	2020	2021	2022
Net income (controlling interest)	\$ 202.2	\$ 565.7	\$ 1,145.9
Intangible amortization and impairments	427.7	199.9	195.0
Intangible-related deferred taxes	(9.9)	52.5	45.5
BPEA Transaction ⁵	—	—	(576.0)
Other economic items	1.7	(48.1)	(13.2)
Economic net income (controlling interest)	621.7	770.0	797.2
Net income (controlling interest)	\$ 202.2	\$ 565.7	\$ 1,145.9
Interest expense	92.3	111.4	114.4
Income taxes	69.5	229.6	347.4
Intangible amortization and impairments	427.7	199.9	195.0
BPEA Transaction ⁵	—	—	(743.6)
Other items	3.6	(61.0)	(5.3)
Adjusted EBITDA (controlling interest)	795.3	1,045.6	1,053.8

<i>(in millions, except per share data)</i>	For the Years Ended December 31,		
	2020	2021	2022
Average shares outstanding (diluted)	46.7	44.8	49.0
Hypothetical issuance of shares to settle Redeemable non-controlling interests	—	—	(7.4)
Junior convertible securities	—	(2.1)	(1.8)
Average shares outstanding (adjusted diluted)	46.7	42.7	39.8
Economic earnings per share	\$ 13.30	\$ 18.05	\$ 20.02

As reported amounts of Adjusted EBITDA (controlling interest), Economic net income (controlling interest), and Economic earnings per share reflect the impact of a definition change; see Notes for additional information.

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 outstanding junior convertible securities when calculating 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		Nine Months Ended	
	9/30/2022	9/30/2023	9/30/2022	9/30/2023
Numerator				
Net income (controlling interest)	\$ 112.6	\$ 217.0	\$ 368.0	\$ 476.8
Income from hypothetical settlement of Redeemable non-controlling interests, net of taxes	5.8	17.1	43.4	39.4
Interest expense on junior convertible securities, net of taxes	3.4	3.4	10.6	10.1
Net income (controlling interest), as adjusted	\$ 121.8	\$ 237.5	\$ 422.0	\$ 526.3
Denominator				
Average shares outstanding (basic)	38.2	34.9	38.8	35.6
Effect of dilutive instruments:				
Stock options and restricted stock units	1.3	1.7	1.4	1.7
Hypothetical issuance of shares to settle Redeemable non-controlling interests	2.3	5.1	5.7	3.9
Junior convertible securities	1.7	1.7	1.9	1.7
Average shares outstanding (diluted)	43.5	43.4	47.8	42.9

See Note 21 of the Consolidated Financial Statements included in AMG's Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the SEC on February 17, 2023, for a reconciliation of the numerator and denominator used in the calculation of basic and diluted earnings per share for the years ended December 31, 2020, 2021, and 2022.

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. 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. In the first quarter of 2023, we updated the definitions of Adjusted EBITDA (controlling interest) and Economic net income (controlling interest) to reflect AMG's strategic evolution, including our increased allocation of capital toward private markets and liquid alternatives. To align with the economic impact of these capital allocation decisions, the updated definitions of Adjusted EBITDA (controlling interest) and Economic net income (controlling interest): (i) include only the realized economic gains and losses on seed capital, general partner commitments, and other strategic investments and (ii) exclude any unrealized gains and losses on strategic investments (consistent with the existing treatment of seed capital and general partner commitments). We have retroactively applied this definition change to prior periods. The following table presents the impact on the three and nine months ended September 30, 2022:

<i>(in millions, except per share data)</i>	Three Months Ended	Nine Months Ended
	9/30/2022	9/30/2022
Adjusted EBITDA (controlling interest) - As reported	\$ 221.2	\$ 676.1
Adjusted EBITDA (controlling interest) - Prior definition	220.4	689.1
Change	\$ 0.8	\$ (13.0)
% Change	0.4 %	(1.9)%
Economic net income (controlling interest) - As reported	\$ 167.0	\$ 507.1
Economic net income (controlling interest) - Prior definition	166.4	516.9
Change	\$ 0.6	\$ (9.8)
% Change	0.4 %	(1.9)%
Economic earnings per share - As reported	\$ 4.23	\$ 12.61
Economic earnings per share - Prior definition	4.21	12.85
Change	\$ 0.02	\$ (0.24)
% Change	0.5 %	(1.9)%

Notes (Continued)

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 the Veritable and BPEA Transactions, and non-cash items such as certain Affiliate equity activity, 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. 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 adjust Net income (controlling interest) for 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, gains and losses related to the Veritable and BPEA Transactions, net of tax, and other economic items which include gains and losses related to contingent payment obligations, tax windfalls and shortfalls from share-based compensation, certain Affiliate equity activity, 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 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, 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 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):

<i>(in millions)</i>	Three Months Ended		Nine Months Ended	
	9/30/2022	9/30/2023	9/30/2022	9/30/2023
Average shares outstanding (diluted)	43.5	43.4	47.8	42.9
Hypothetical issuance of shares to settle Redeemable non-controlling interests	(2.3)	(5.1)	(5.7)	(3.9)
Junior convertible securities	(1.7)	(1.7)	(1.9)	(1.7)
Average shares outstanding (adjusted diluted)	39.5	36.6	40.2	37.3

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.

Notes (Continued)

3) The following table presents equity method earnings and equity method intangible amortization and impairments, which in aggregate form Equity method income (net):

<i>(in millions)</i>	Three Months Ended		Nine Months Ended	
	9/30/2022	9/30/2023	9/30/2022	9/30/2023
Equity method earnings	\$ 76.2	\$ 61.0	\$ 213.2	\$ 217.3
Equity method intangible amortization and impairments	(31.4)	(21.2)	(89.3)	(63.0)
Equity method income (net)	\$ 44.8	\$ 39.8	\$ 123.9	\$ 154.3

See Note 11 of the Consolidated Financial Statements included in AMG's Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC on February 18, 2022, and Note 10 of the Consolidated Financial Statements included in AMG's Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the SEC on February 17, 2023, for equity method earnings and equity method intangible amortization and impairments for the years ended December 31, 2020, 2021, and 2022, as applicable, which in aggregate for each applicable period form Equity method income (loss) (net).

4) The following table presents the impact of the completion of our previously announced sales of our equity interests in Veritable, LP ("Veritable") to a third party (the "Veritable Transaction"), and Baring Private Equity Asia ("BPEA") to EQT AB ("EQT"), a public company listed on Nasdaq Stockholm (EQT ST), pursuant to which we received ordinary shares of EQT (the "BPEA Transaction"):

<i>(in millions)</i>	Three Months Ended		Nine Months Ended	
	9/30/2022	9/30/2023	9/30/2022	9/30/2023
Affiliate Transaction gain	\$ —	\$ 133.1	\$ —	\$ 133.1
Investment and other income - Realized gains on EQT shares	—	6.5	—	29.6
Affiliate Transaction gain, pre-tax	—	139.6	—	162.7
Income taxes	—	(34.9)	—	(40.6)
Affiliate Transaction gain, after-tax	\$ —	\$ 104.7	\$ —	\$ 122.1

Notes (Continued)

5) The following presents the impact of the completion of the BPEA Transaction in connection with the strategic combination of BPEA and EQT:

<i>(in millions)</i>	<u>Year Ended</u> <u>12/31/2022</u>
BPEA Transaction gain	\$ 641.9
Investment and other income - Realized and unrealized gains on EQT shares	101.7
BPEA Transaction gain, pre-tax	743.6
Income taxes	(167.6)
BPEA Transaction gain, after-tax	<u>\$ 576.0</u>

Notes (Continued)

Notes on Disclosed AMG Affiliate Investment Performance

The following is additional information describing the methodology for determining performance of Liquid Alternative, Global Equity, U.S. Equity, and Private Markets 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 Alternative, Global Equity, and U.S. 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 excluded from the preceding performance calculations. These products are mainly our wealth management and solutions offerings and are primarily customized toward wealth preservation, estate planning, and liability and tax management. Therefore, they are typically not measured against a benchmark.

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.

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, pandemics 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, 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.

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.