



Investor Overview

Q4 2022

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	>\$1 billion EBITDA across outstanding return-oriented strategies
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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

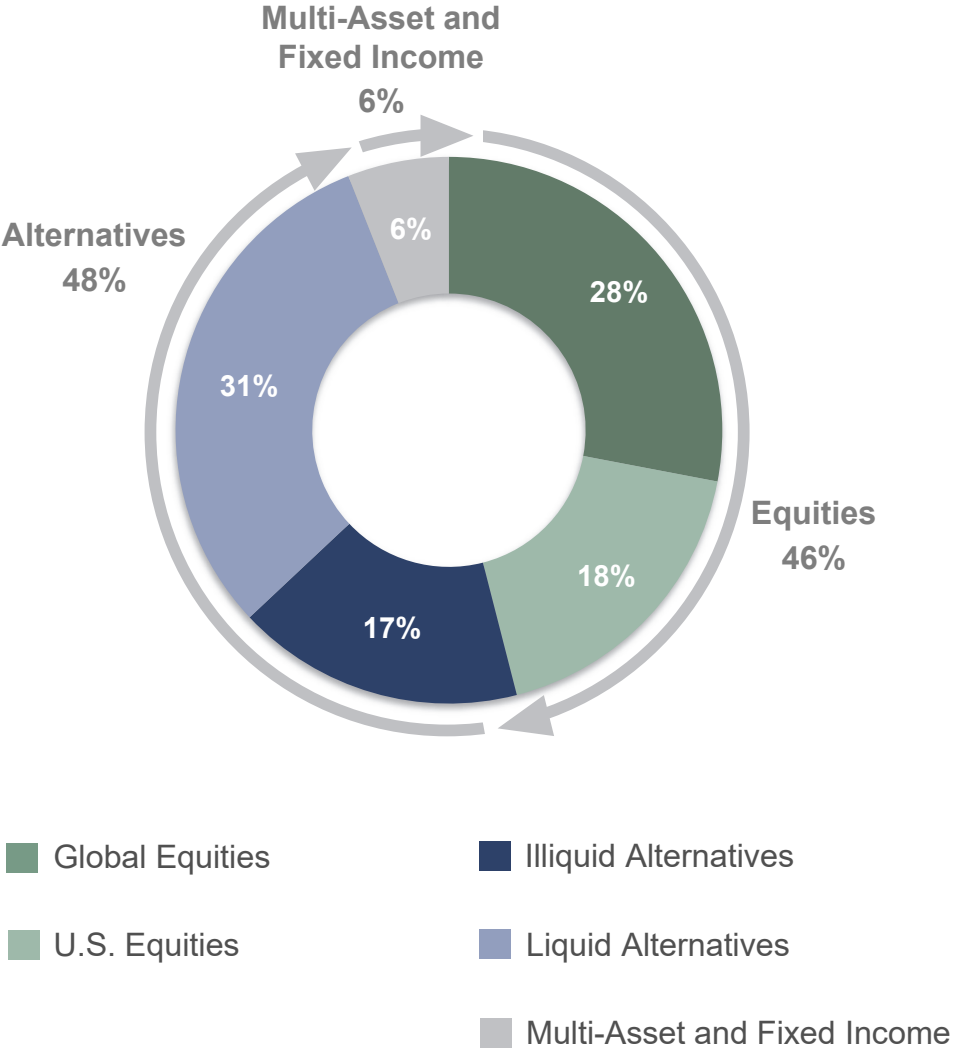
Strong Recurring Cash Flow

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

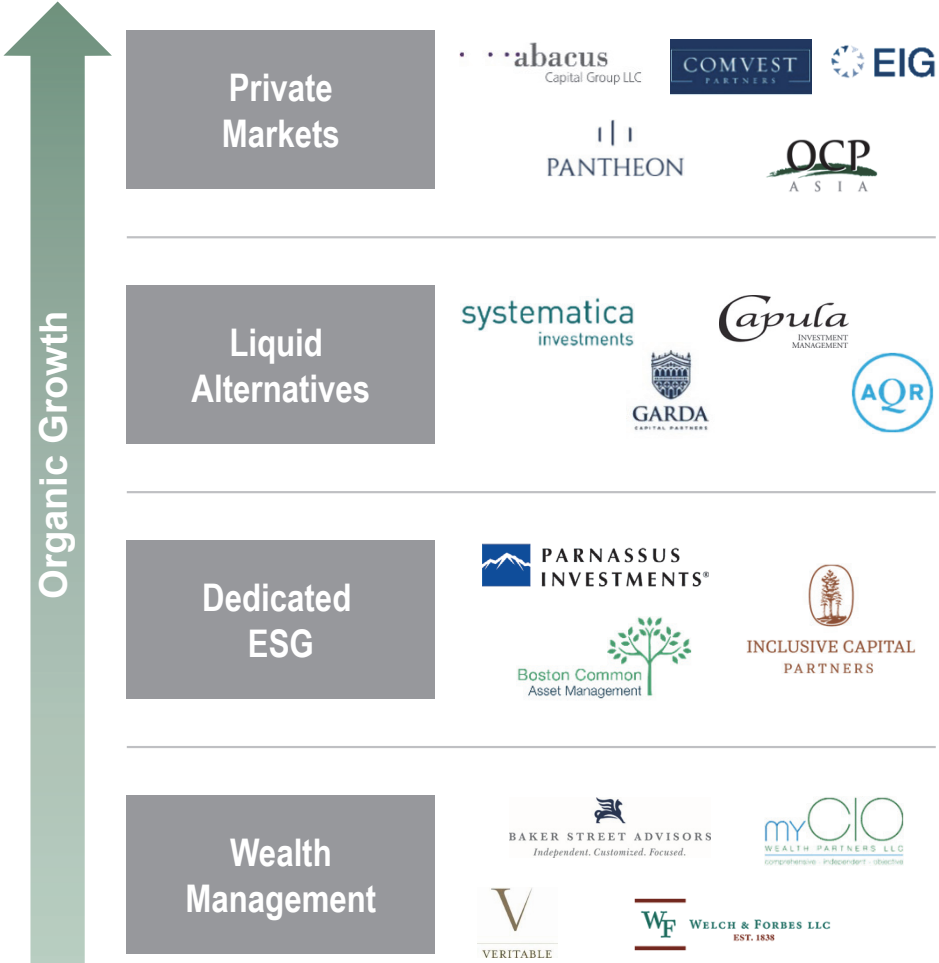
Diverse Affiliate Group Operating Across Areas of High Growth and Secular Demand

EBITDA Contribution by Strategy



Aligned With Key Client Demand Trends

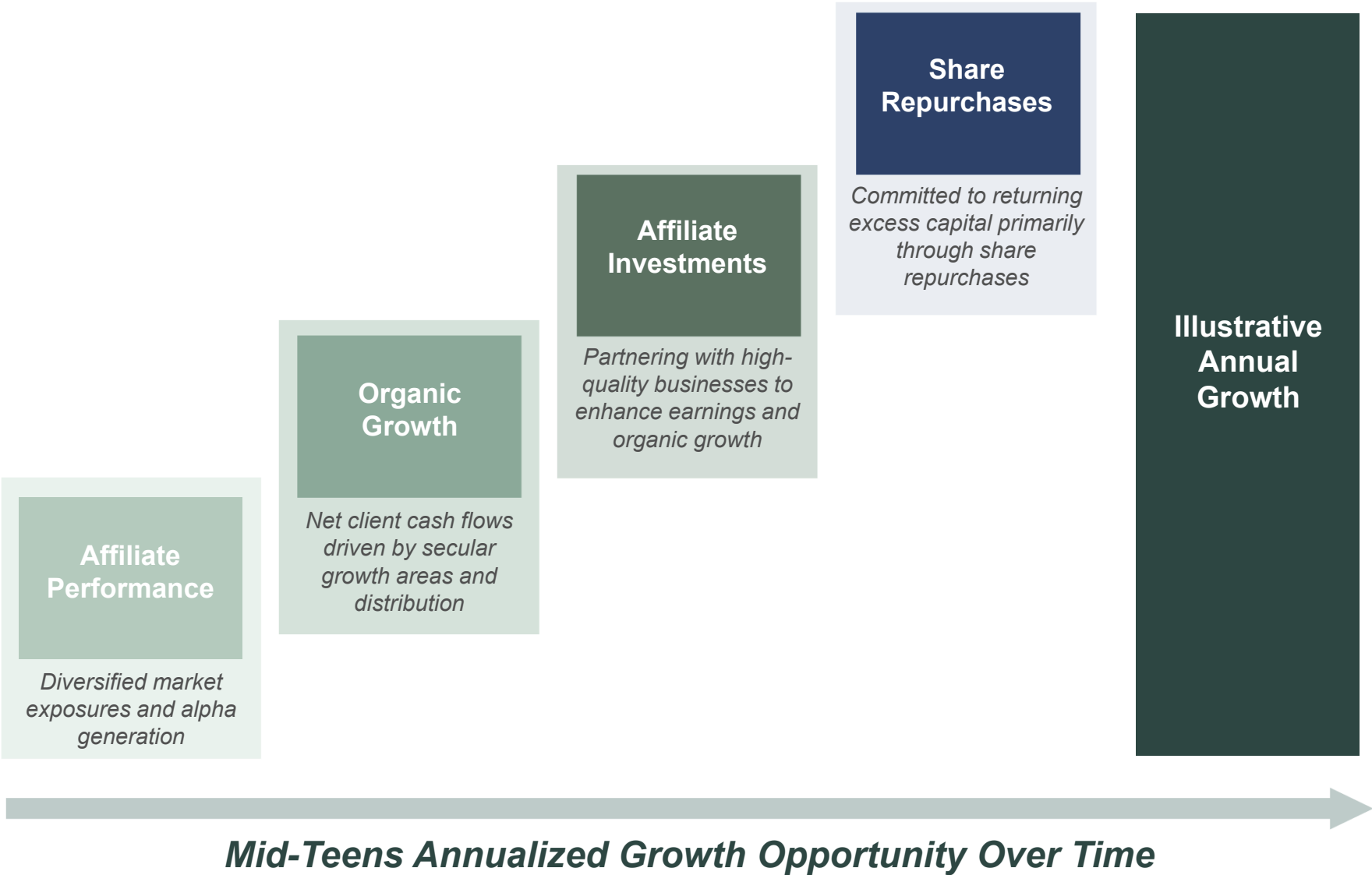
>50% of EBITDA from High-Growth Areas



All EBITDA percentage data calculated as of 12/31/22 LTM and adjusted for full-year impact of new Affiliate investments.

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



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 Disciplined 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

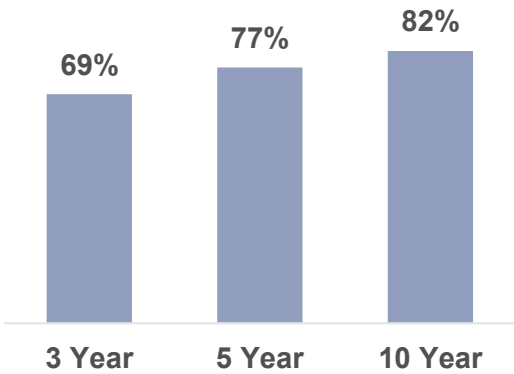
Investment-Centric

Franchise Building

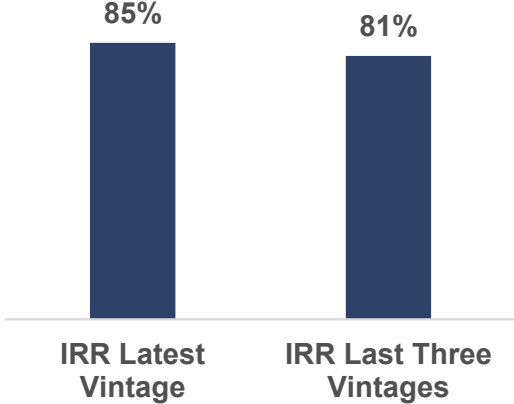
AMG Proven track record of preserving advantages

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

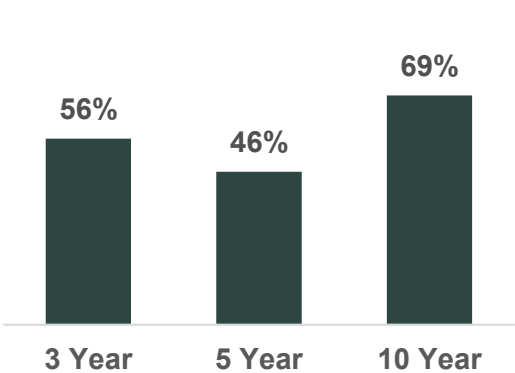
Liquid Alternatives: 31% of EBITDA



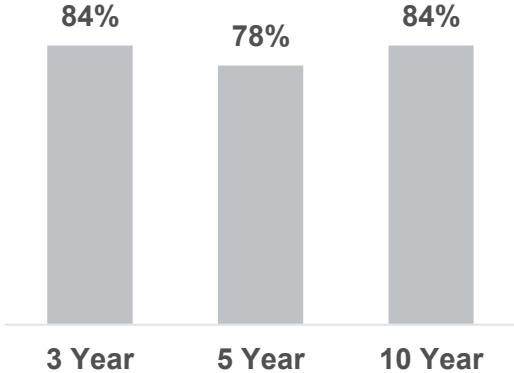
Illiquid Alternatives: 17% of EBITDA



Global Equity: 28% of EBITDA



U.S. Equity: 18% of EBITDA

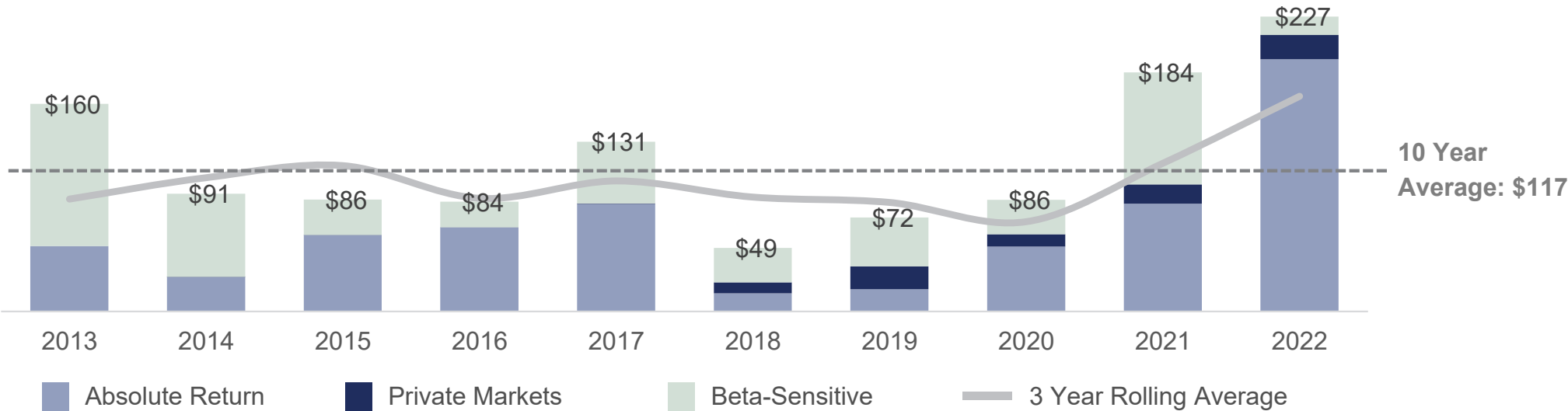


Past performance is not indicative of future results. Performance and AUM information is as of 12/31/22 and is based on data available at the time of calculation. Product returns are sourced from Affiliates while benchmark returns are generally sourced via third-party subscriptions. For information on the methodology for determining performance of Liquid Alternative, Global Equity, U.S. Equity, and Illiquid Alternative products, as well as the related benchmarks, see the Appendix.

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 earnings⁽²⁾

Absolute Return
Eligible AUM: \$62bn



Private Markets
Eligible AUM: \$70bn

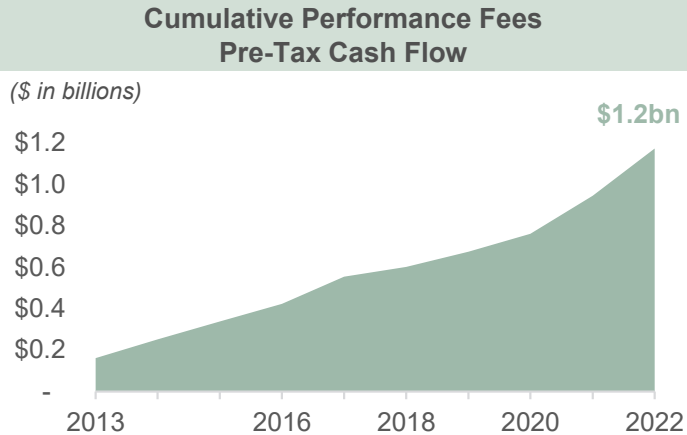


Beta-Sensitive
Eligible AUM: \$42bn



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

Significant cash generated by perf. fee earnings to support our strategy



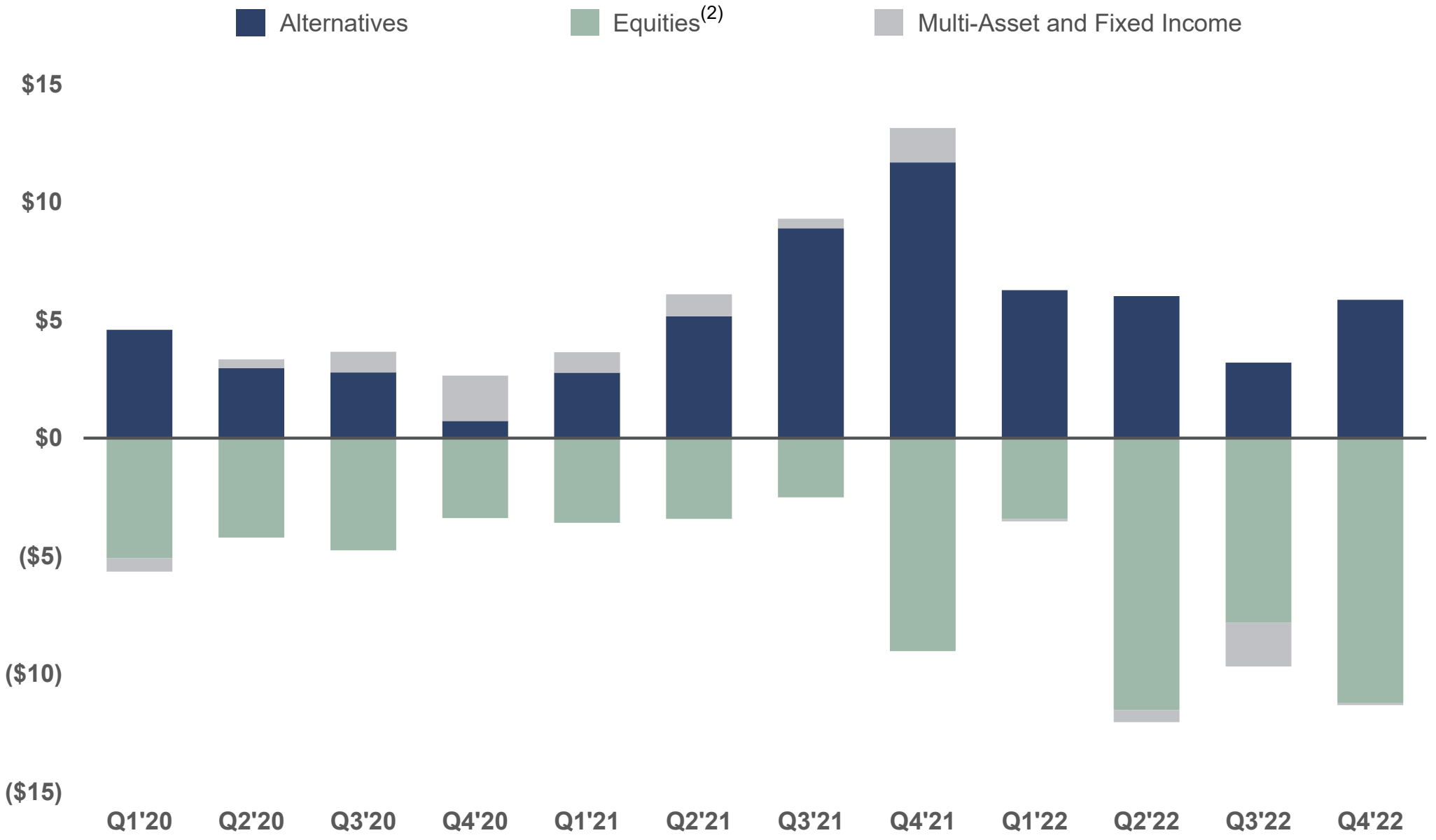
AUM data as of 12/31/22.

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: Strategic Focus on Secular Growth Areas

AMG Net Client Cash Flows Ex-Quant⁽¹⁾ by Asset Class (\$bn)



(1) Certain Quantitative Strategies include 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.

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

\$110bn+
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

Affiliate Investments: Drive Growth and Enhance Diversification

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

Advance Growth

- ▶ Invest capital and resources to advance next phase of growth
- ▶ 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

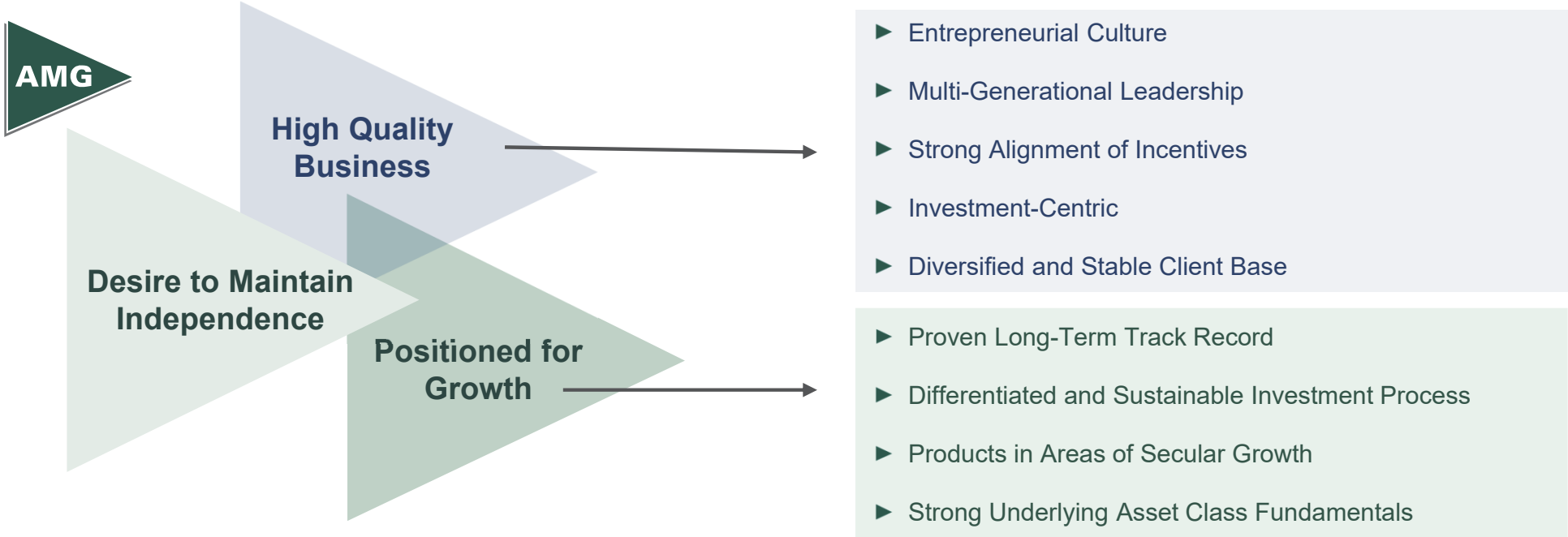
Access to Strategic Value-Add Capabilities

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
- ▶ Flexibility and adaptability to evolve toward next phase of growth

Clients

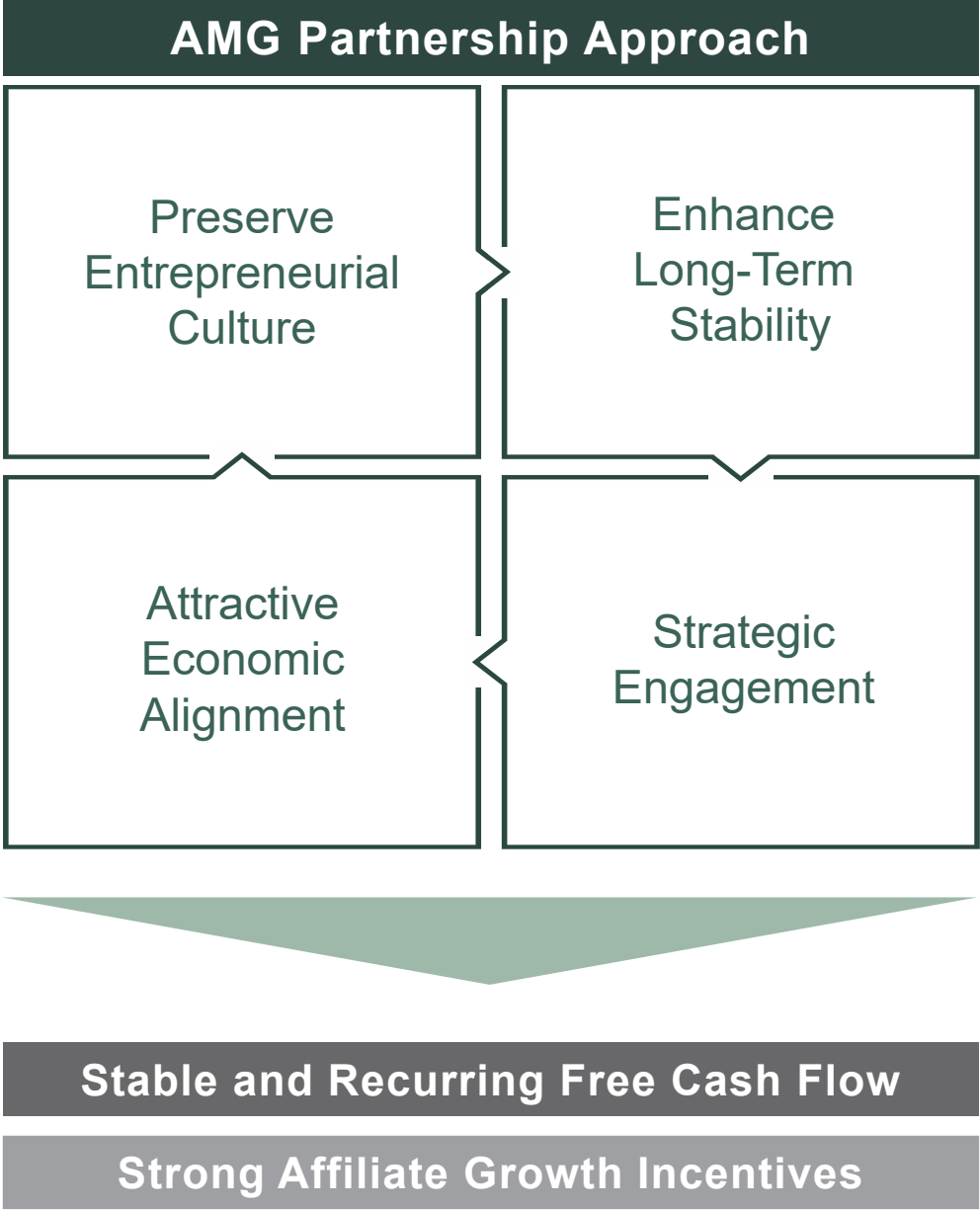
- ▶ Preserves Affiliate autonomy
- ▶ Maintains significant management economic alignment
- ▶ Enhances long-term stability of investment
- ▶ AMG's choice to partner with a firm indicates its quality
- ▶ Brings strategic capabilities to address various stages of Affiliates' development

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

- ▶ **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**
 - 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



Committed to Sustainable Investing and Corporate Citizenship

Sustainable Investing

~\$70 billion in AUM
in dedicated ESG strategies



Pioneer in socially responsible investing for more than 35 years; largest independent ESG-dedicated fund manager in the U.S.



Women-owned and -led leader in sustainable and impact investing for more than 30 years



INCLUSIVE CAPITAL
PARTNERS

Highly engaged impact investor focused on responsible capitalism

- ▶ 24 Affiliates are UN PRI signatories
- ▶ AMG actively collaborates with Affiliates, investing in:
 - Marketing support through AMG-led distribution platforms
 - Seed and acceleration capital for new products
 - Support for team lift-outs / hires
- ▶ AMG considers prospective Affiliates' ESG capabilities

Corporate Citizenship

Strong integration of sustainable practices
across corporate activities

Environmental

5%

emissions reduction
target met

100%

energy in multiple
principal office
locations sourced from
renewable power

Social

40%

of managers are female

87%

employee satisfaction
(2022 annual survey)

Governance

43%

of independent
Directors are women

88%

of Directors are
independent
(including Chair)

- ▶ Focus on Board refreshment and composition
 - 50%+ of independent Directors elected since 2019
 - 29% of independents are ethnically diverse
 - 2 of 3 Committees led by women
- ▶ ESG factors formally incorporated into incentive determination

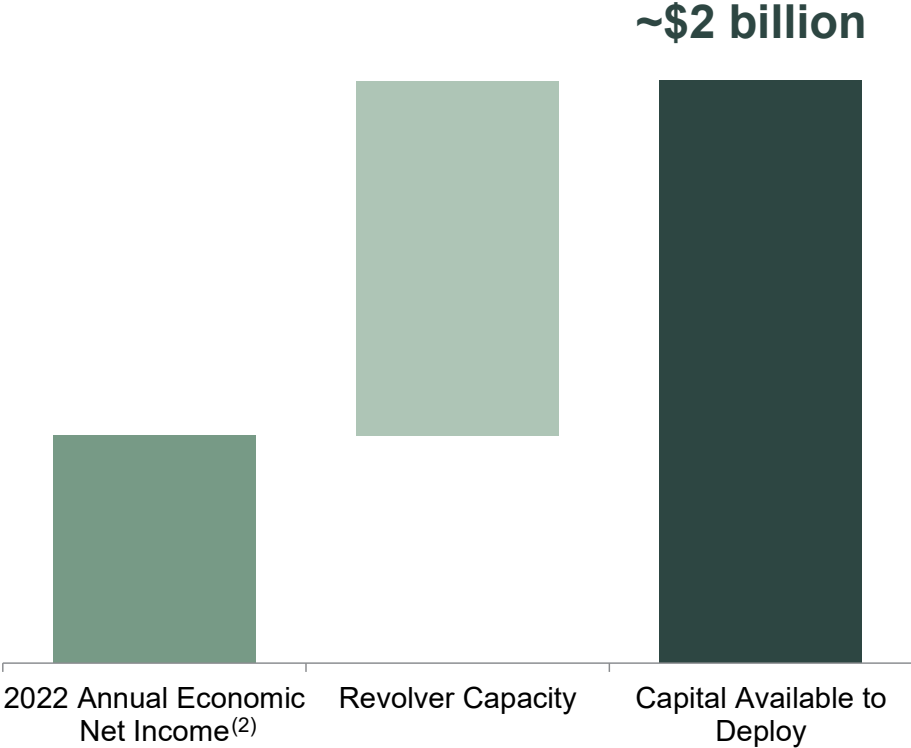
Please visit amg.com/responsibility for more details.

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

Flexible Balance Sheet and Cash Flow Stability

- Strong and recurring free cash flow and significant deployment flexibility
- Debt structured to match long-dated assets (15-year average duration)
- \$1.25 billion credit facility maturing in 2027; 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⁽¹⁾



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

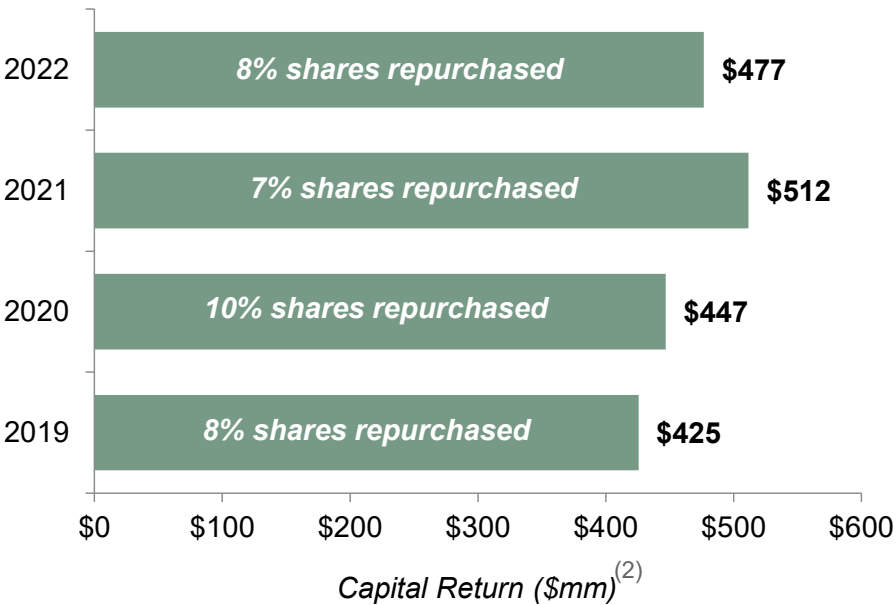
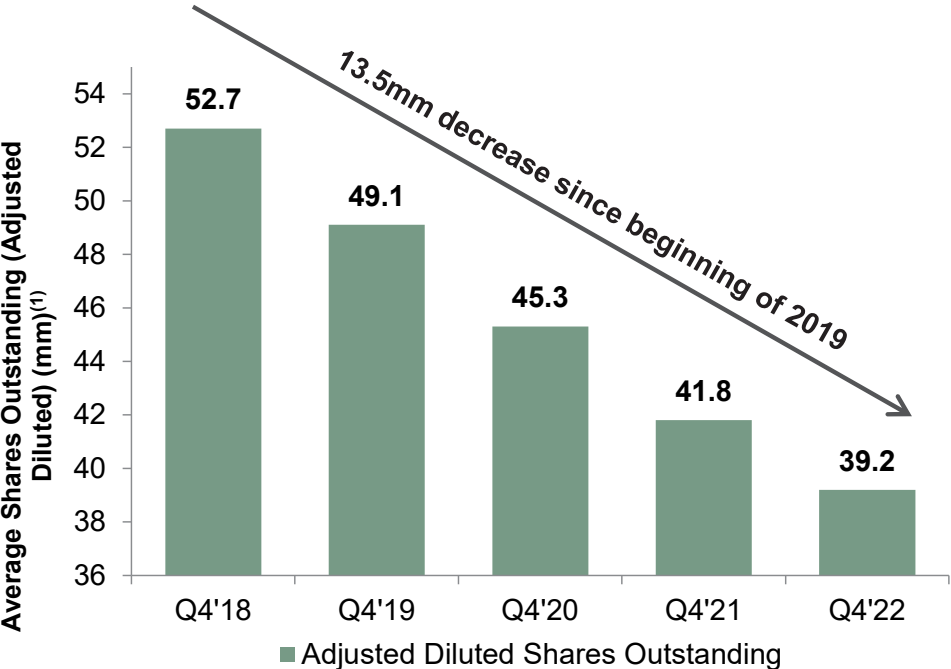
(1) Excludes proceeds from BPEA Transaction.

(2) Excludes BPEA Transaction gain and the realized and unrealized gain on EQT shares.

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 26%, or 13.5 million shares, since beginning of 2019

Significant Capital Return

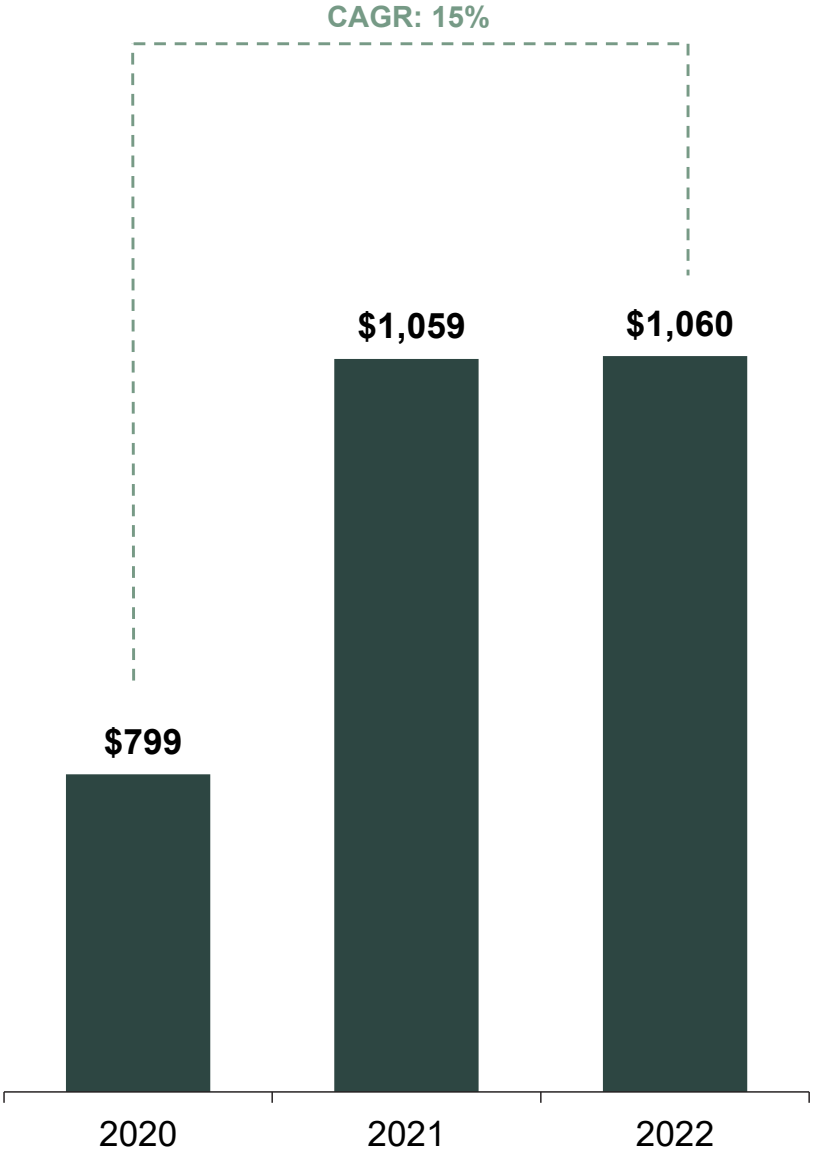


Proven commitment to return excess capital through share repurchases and dividends

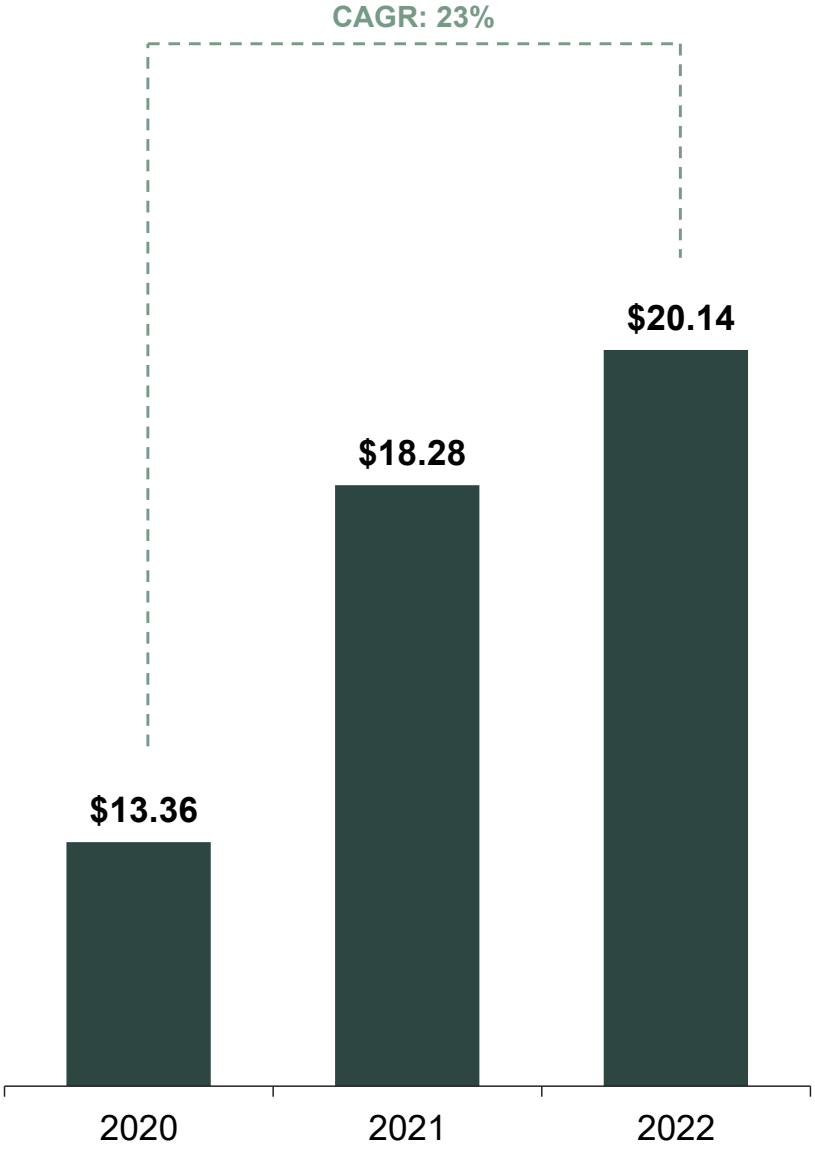
(1) See Notes for additional information.
 (2) Includes share repurchases and dividends.

Earnings Growth and Shareholder Value Creation

Adjusted EBITDA (\$mm)



Economic Earnings Per Share



Note that reconciliations of non-GAAP financial measures can be found in the Appendix and in AMG's 10-Ks and 10-Qs filed with the U.S. Securities and Exchange Commission on EDGAR. See page 27 for a presentation of the components of our 2022 Net Income and reconciliations of the related non-GAAP financial measures presented above.

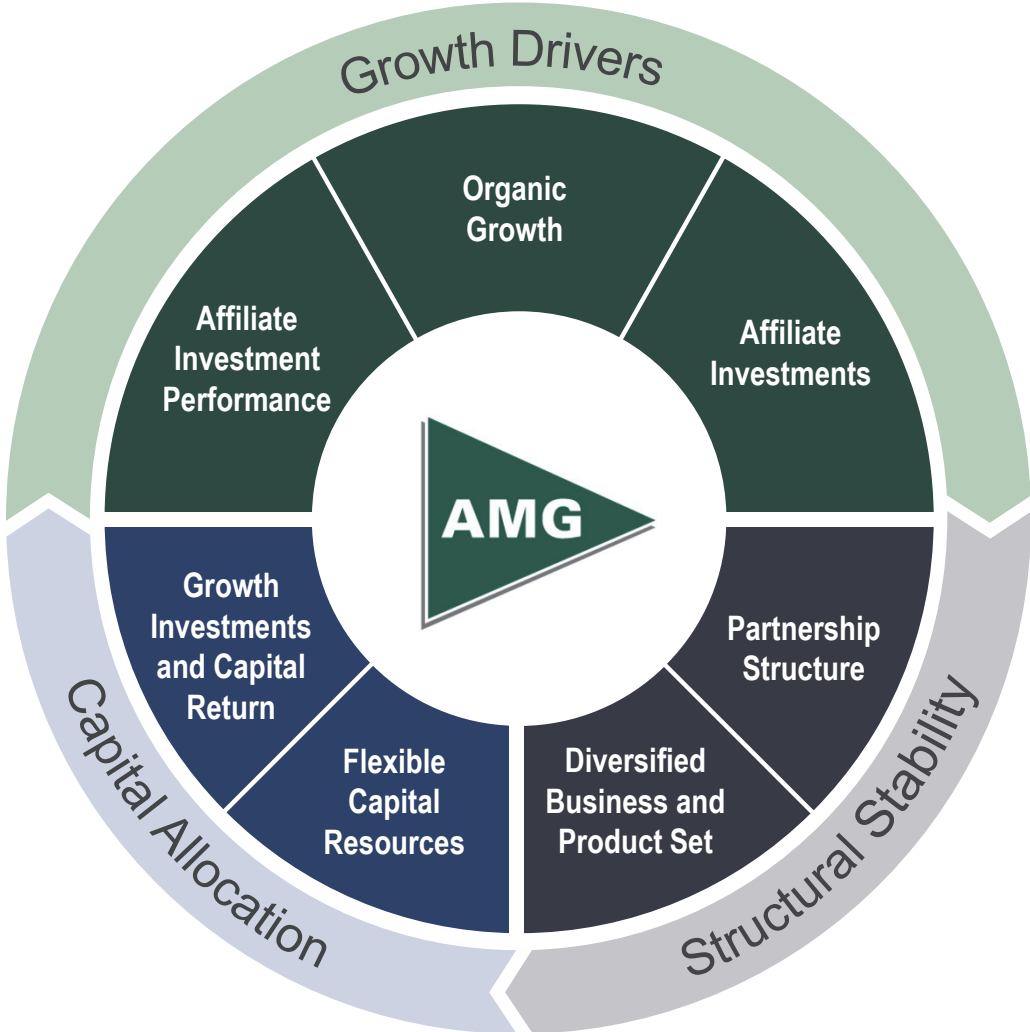
Uniquely Positioned to Deliver Long-Term Growth and Shareholder Value

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Earnings Growth and Shareholder Value Creation



AMG's unique business model positions the firm for long-term growth and shareholder value creation



Appendix

AMG-Selected Composites by Product Category⁽¹⁾

	AUM		Performance					
	Strategy	Weight	Selected Composite	Q1	Q2	Q3	Q4	2022
Alternatives	Liquid Alternatives	19%	HFRI Fund Weighted Composite	(1.0%)	(4.7%)	(0.7%)	0.8%	(5.5%)
	Illiquid Alternatives	15%	NA ⁽²⁾	NA	NA	NA	NA	NA
Equities	Global / Int'l Equities	24%	MSCI World	(5.0%)	(16.1%)	(6.1%)	9.9%	(17.7%)
			MSCI EAFE	(5.8%)	(14.3%)	(9.3%)	17.4%	(14.0%)
	Emerging Markets Equities	5%	MSCI EM	(6.9%)	(11.3%)	(11.4%)	9.8%	(19.7%)
	U.S. Equities	20%	S&P 500	(4.6%)	(16.1%)	(4.9%)	7.6%	(18.1%)
			Russell 2000	(7.5%)	(17.2%)	(2.2%)	6.2%	(20.4%)
	Multi-Asset & Fixed Income	17%	S&P 500	(4.6%)	(16.1%)	(4.9%)	7.6%	(18.1%)
Barclays Capital Aggregate			(5.9%)	(4.7%)	(4.8%)	1.9%	(13.0%)	

Source: Bloomberg as of 2/3/23. AMG AUM weight as of 12/31/22.

(1) The publicly available data shown above is used by AMG as a convention to approximate the impact of market changes on AMG's assets under management. The market indices represent applicable AUM benchmarks for each strategy, as selected by AMG, and will not be updated intra-quarter to reflect any updates or adjustments by the relevant index providers after 2/3/23. 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 illiquid alternative assets under management generally reflects committed capital, which is not impacted by market changes.

Operating and Financial Measures (Three Months and Year Ended)

(in millions, except as noted and per share data)

	Three Months Ended		Year Ended	
	12/31/2021	12/31/2022	12/31/2021	12/31/2022
Operating Performance Measures				
AUM (at period end, in billions)	\$ 813.8	\$ 650.8	\$ 813.8	\$ 650.8
Average AUM (in billions)	809.7	642.2	761.7	709.4
Net client cash flows (in billions)	(6.2)	(10.5)	(18.5)	(33.0)
Aggregate fees	1,935.3	1,884.3	5,611.4	5,560.5
Financial Performance Measures				
Net income (controlling interest)	\$ 178.5	\$ 777.8	\$ 565.7	\$ 1,145.9
Earnings per share (diluted) ⁽¹⁾	4.17	17.40	13.05	25.35
Supplemental Performance Measures⁽²⁾				
Adjusted EBITDA (controlling interest)	\$ 356.8	\$ 371.3	\$ 1,058.6	\$ 1,060.3
Economic net income (controlling interest)	255.3	285.2	779.8	802.1
Economic earnings per share	6.10	7.28	18.28	20.14

Q4'22 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, September 30, 2022	\$ 237.4	\$ 176.2	\$ 125.7	\$ 105.3	\$ 644.6
Client cash inflows and commitments	10.4	4.3	4.8	5.4	24.9
Client cash outflows	(6.4)	(14.7)	(8.8)	(5.5)	(35.4)
Net client cash flows	4.0	(10.4)	(4.0)	(0.1)	(10.5)
New Investments	3.3	—	—	—	3.3
BPEA*	(31.6)	—	—	—	(31.6)
Market Changes	2.1	16.8	11.3	4.7	34.9
Foreign exchange	3.0	3.7	0.6	0.6	7.9
Realizations and distributions (net)	(0.8)	(0.2)	(0.2)	(0.1)	(1.3)
Other	3.5	(0.0)	(0.1)	0.1	3.5
AUM, December 31, 2022	\$ 220.9	\$ 186.1	\$ 133.3	\$ 110.5	\$ 650.8

Statement of Changes - Year to Date	Alternatives	Global Equities	U.S. Equities	Multi-Asset & Fixed Income	Total
AUM, December 31, 2021	\$ 238.2	\$ 277.5	\$ 170.7	\$ 127.4	\$ 813.8
Client cash inflows and commitments	40.4	20.3	23.9	22.7	107.3
Client cash outflows	(21.5)	(59.9)	(33.6)	(25.3)	(140.3)
Net client cash flows	18.9	(39.6)	(9.7)	(2.6)	(33.0)
New Investments	3.3	—	—	—	3.3
BPEA*	(31.6)	—	—	—	(31.6)
Market Changes	2.6	(43.3)	(26.0)	(12.4)	(79.1)
Foreign exchange	(4.2)	(8.1)	(1.5)	(1.5)	(15.3)
Realizations and distributions (net)	(9.8)	(0.3)	(0.2)	(0.2)	(10.5)
Other	3.5	(0.1)	(0.0)	(0.2)	3.2
AUM, December 31, 2022	\$ 220.9	\$ 186.1	\$ 133.3	\$ 110.5	\$ 650.8

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

Q4'22 Assets Under Management by Client Type (in billions)

Statement of Changes - Quarter to Date	Institutional		Retail		High Net Worth		Total
AUM, September 30, 2022	\$	345.3	\$	177.5	\$	121.8	\$ 644.6
Client cash inflows and commitments		10.3		8.8		5.8	24.9
Client cash outflows		(13.9)		(15.0)		(6.5)	(35.4)
Net client cash flows		(3.6)		(6.2)		(0.7)	(10.5)
New Investments		3.3		—		—	3.3
BPEA*		(31.6)		—		—	(31.6)
Market Changes		13.4		14.4		7.1	34.9
Foreign exchange		4.1		3.5		0.3	7.9
Realizations and distributions (net)		(0.6)		(0.6)		(0.1)	(1.3)
Other		3.2		0.3		(0.0)	3.5
AUM, December 31, 2022	\$	333.5	\$	188.9	\$	128.4	\$ 650.8

Statement of Changes - Year to Date	Institutional		Retail		High Net Worth		Total
AUM, December 31, 2021	\$	413.8	\$	252.5	\$	147.5	\$ 813.8
Client cash inflows and commitments		43.3		39.6		24.4	107.3
Client cash outflows		(55.9)		(58.0)		(26.4)	(140.3)
Net client cash flows		(12.6)		(18.4)		(2.0)	(33.0)
New Investments		3.3		—		—	3.3
BPEA*		(31.6)		—		—	(31.6)
Market Changes		(27.1)		(35.3)		(16.7)	(79.1)
Foreign exchange		(7.8)		(6.6)		(0.9)	(15.3)
Realizations and distributions (net)		(9.1)		(0.9)		(0.5)	(10.5)
Other		4.6		(2.4)		1.0	3.2
AUM, December 31, 2022	\$	333.5	\$	188.9	\$	128.4	\$ 650.8

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

Consolidated Statements of Income (Three Months and Year Ended)

	Three Months Ended		Year Ended	
	12/31/2021	12/31/2022	12/31/2021	12/31/2022
<i>(in millions, except as noted and per share data)</i>				
Consolidated revenue	\$ 691.8	\$ 539.6	\$ 2,412.4	\$ 2,329.6
Consolidated expenses:				
Compensation and related expenses	295.0	274.5	1,047.1	1,071.5
Selling, general and administrative	96.8	109.8	347.1	385.5
Intangible amortization and impairments	10.4	12.2	35.7	51.6
Interest expense	28.6	29.7	111.4	114.4
Depreciation and other amortization	4.1	4.0	16.6	15.8
Other expenses (net)	32.8	22.2	73.5	34.7
Total consolidated expenses	467.7	452.4	1,631.4	1,673.5
Equity method income (net)⁽³⁾	117.4	214.2	242.5	338.1
BPEA Transaction gain ⁽⁴⁾	—	641.9	—	641.9
Investment and other income ⁽⁴⁾	26.5	115.6	117.6	110.3
Income before income taxes	368.0	1,058.9	1,141.1	1,746.4
Income tax expense	84.6	227.8	251.0	358.3
Net income	283.4	831.1	890.1	1,388.1
Net income (non-controlling interests)	(104.9)	(53.3)	(324.4)	(242.2)
Net income (controlling interest)	\$ 178.5	\$ 777.8	\$ 565.7	\$ 1,145.9
Average shares outstanding (basic)	40.6	37.5	41.5	38.5
Average shares outstanding (diluted)	43.9	46.0	44.8	49.0
Earnings per share (basic)	\$ 4.40	\$ 20.75	\$ 13.65	\$ 29.77
Earnings per share (diluted)⁽¹⁾	\$ 4.17	\$ 17.40	\$ 13.05	\$ 25.35

Reconciliations of Performance Measures (Three Months Ended)

<i>(in millions)</i>	Three Months Ended				
	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22
Net income (controlling interest)	\$ 178.5	\$ 146.0	\$ 109.4	\$ 112.6	\$ 777.8
Intangible amortization and impairments	88.2	31.9	43.1	41.9	78.1
Intangible-related deferred taxes	0.6	15.7	12.8	12.7	4.2
BPEA Transaction ⁽⁴⁾	—	—	—	—	(576.0)
Other economic items	(12.0)	(3.6)	(4.8)	(0.8)	1.1
Economic net income (controlling interest)	\$ 255.3	\$ 190.0	\$ 160.5	\$ 166.4	\$ 285.2
Net income (controlling interest)	\$ 178.5	\$ 146.0	\$ 109.4	\$ 112.6	\$ 777.8
Interest expense	28.6	29.1	27.3	28.3	29.7
Income taxes	76.4	50.5	35.9	34.8	226.2
Intangible amortization and impairments	88.2	31.9	43.1	41.9	78.1
BPEA Transaction ⁽⁴⁾	—	—	—	—	(743.6)
Other items	(14.9)	(2.2)	(2.3)	2.8	3.1
Adjusted EBITDA (controlling interest)	\$ 356.8	\$ 255.3	\$ 213.4	\$ 220.4	\$ 371.3

<i>(in millions, except per share data)</i>	Three Months Ended				
	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22
Average shares outstanding (diluted)	43.9	46.9	44.5	43.5	46.0
Hypothetical issuance of shares to settle Redeemable non-controlling interests	—	(4.0)	(2.8)	(2.3)	(5.0)
Junior convertible securities	(2.1)	(2.0)	(1.8)	(1.7)	(1.8)
Average shares outstanding (adjusted diluted)	41.8	40.9	39.9	39.5	39.2
Economic earnings per share	\$ 6.10	\$ 4.65	\$ 4.03	\$ 4.21	\$ 7.28

Consolidated Balance Sheets, Year Ended

<i>(in millions)</i>	Year Ended	
	12/31/2021	12/31/2022
Assets		
Cash and cash equivalents	\$ 908.5	\$ 429.2
Receivables	419.2	316.0
Investments in marketable securities	78.5	716.9
Goodwill	2,689.2	2,648.7
Acquired client relationships (net)	1,966.4	1,876.0
Equity method investments in Affiliates (net)	2,134.4	2,139.5
Fixed assets (net)	73.9	68.5
Other investments	375.2	421.6
Other assets	231.1	264.6
Total assets	\$ 8,876.4	\$ 8,881.0
Liabilities and Equity		
Payables and accrued liabilities	\$ 789.1	\$ 778.3
Debt ⁽⁵⁾	2,490.4	2,535.3
Deferred income tax liability (net)	503.2	464.7
Other liabilities	709.2	461.7
Total liabilities	4,491.9	4,240.0
Redeemable non-controlling interests	673.9	465.4
Equity:		
Common stock	0.6	0.6
Additional paid-in capital	651.6	695.5
Accumulated other comprehensive loss	(87.9)	(203.4)
Retained earnings	4,569.5	5,718.2
	5,133.8	6,210.9
Less: treasury stock, at cost	(2,347.4)	(2,980.6)
Total stockholders' equity	2,786.4	3,230.3
Non-controlling interests	924.2	945.3
Total equity	3,710.6	4,175.6
Total liabilities and equity	\$ 8,876.4	\$ 8,881.0

Consolidated Statements of Income (Yearly)

<i>(in millions, except as noted and per share data)</i>	For the Year 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 ⁽⁴⁾	—	—	641.9
Investment and other income ⁽⁴⁾	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

Reconciliations of Performance Measures (Yearly)

<i>(in millions)</i>	For the Year 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 ⁽⁴⁾	—	—	(576.0)
Other economic items	4.4	(38.3)	(8.3)
Economic net income (controlling interest)	\$ 624.4	\$ 779.8	\$ 802.1
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 ⁽⁴⁾	—	—	(743.6)
Other items	7.1	(48.0)	1.2
Adjusted EBITDA (controlling interest)	\$ 798.8	\$ 1,058.6	\$ 1,060.3

<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	\$ 13.36	\$ 18.28	\$ 20.14

Notes

- 1) Earnings per share (diluted) adjusts for the dilutive effect of the potential issuance of incremental shares of our common stock.

Prior to 2022, we excluded any potential dilutive effect from possible share settlements of Redeemable non-controlling interests as we intend to settle in cash. Upon adoption of Accounting Standard Update 2020-06, Debt with Conversion and Other Options and Derivatives and Hedging - Contracts in Entity's Own Equity ("ASU 2020-06"), we must 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 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:

	Three Months Ended		Year Ended	
	12/31/2021	12/31/2022	12/31/2021	12/31/2022
<i>(in millions)</i>				
Numerator				
Net income (controlling interest)	\$ 178.5	\$ 777.8	\$ 565.7	\$ 1,145.9
Income from hypothetical settlement of Redeemable non-controlling interests, net of taxes	—	19.1	—	82.9
Interest expense on junior convertible securities, net of taxes	4.5	3.4	18.5	14.0
Net income (controlling interest), as adjusted	<u>\$ 183.0</u>	<u>\$ 800.3</u>	<u>\$ 584.2</u>	<u>\$ 1,242.8</u>
Denominator				
Average shares outstanding (basic)	40.6	37.5	41.5	38.5
Effect of dilutive instruments:				
Stock options and restricted stock units	1.2	1.7	1.2	1.3
Hypothetical issuance of shares to settle Redeemable non-controlling interests	—	5.0	—	7.4
Junior convertible securities	2.1	1.8	2.1	1.8
Average shares outstanding (diluted)	<u>43.9</u>	<u>46.0</u>	<u>44.8</u>	<u>49.0</u>

- 2) As supplemental information, we provide non-GAAP performance measures of Adjusted EBITDA (controlling interest), Economic net income (controlling interest), and Economic earnings per share. Management utilizes these non-GAAP performance measures to assess our performance before our share of certain non-cash expenses and to improve comparability between periods.

Adjusted EBITDA (controlling interest) represents our performance before our share of interest expense, income taxes, depreciation, amortization, impairments, gains and losses related to the BPEA Transaction, certain Affiliate equity expenses, certain gains and losses, including on general partner and seed capital investments, certain non-income based taxes, and adjustments to our contingent payment obligations. We believe that many investors use this non-GAAP measure when assessing the financial performance of companies in the investment management industry.

Notes (Continued)

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, gains and losses related to the BPEA Transaction, net of tax, and other economic items which include certain gains and losses, principally related to the accounting for contingent payment obligations as well as general partner and seed capital investments, tax windfalls and shortfalls from share-based compensation, certain Affiliate equity expenses, and non-cash imputed interest. 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 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		Year Ended	
	12/31/2021	12/31/2022	12/31/2021	12/31/2022
Average shares outstanding (diluted)	43.9	46.0	44.8	49.0
Hypothetical issuance of shares to settle Redeemable non-controlling interests	—	(5.0)	—	(7.4)
Junior convertible securities	(2.1)	(1.8)	(2.1)	(1.8)
Average shares outstanding (adjusted diluted)	<u>41.8</u>	<u>39.2</u>	<u>42.7</u>	<u>39.8</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 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.

- 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		Year Ended	
	12/31/2021	12/31/2022	12/31/2021	12/31/2022
Equity method earnings	\$ 198.6	\$ 284.1	\$ 417.5	\$ 497.2
Equity method intangible amortization and impairments	(81.2)	(69.9)	(175.0)	(159.1)
Equity method income (net)	<u>\$ 117.4</u>	<u>\$ 214.2</u>	<u>\$ 242.5</u>	<u>\$ 338.1</u>

Notes (Continued)

- 4) The following presents the impact of the completion of the Company's previously announced sale of its equity interest in Baring Private Equity Asia ("BPEA"), to EQT AB ("EQT"), a public company listed on Nasdaq Stockholm (EQT ST), (the "BPEA Transaction"), in connection with the strategic combination of BPEA and EQT:

<i>(in millions)</i>	Three Months Ended		Year Ended	
	12/31/2021	12/31/2022	12/31/2021	12/31/2022
BPEA Transaction gain	\$ —	\$ 641.9	\$ —	\$ 641.9
Investment and other income - Realized and unrealized gains on EQT shares	—	101.7	—	101.7
BPEA Transaction gain, pre-tax	—	743.6	—	743.6
Income Taxes	—	(167.6)	—	(167.6)
BPEA Transaction gain, after-tax	\$ —	\$ 576.0	\$ —	\$ 576.0

- 5) Effective January 1, 2022, the Company adopted ASU 2020-06, which impacted the treatment of our junior convertible securities. The adoption resulted in increases in Debt and beginning Retained earnings of \$101.5 million and \$4.5 million, respectively, and decreases in Additional paid-in-capital and Deferred income tax liability (net) of \$80.6 million and \$25.4 million, respectively.

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 Illiquid Alternative 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 Illiquid Alternative 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 illiquid 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.

Notes on Disclosed AUM in Dedicated ESG Strategies

AUM in dedicated ESG strategies consists of Affiliates specializing in ESG investing, investment strategies built on recognized ESG themes or that seek positive social or environmental outcomes alongside investment returns, and products where portfolio composition is altered through specific ESG considerations. AMG's definition may not conform to classifications published by third parties.

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 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.