



Investor Overview

Q4 2021

AMG: Partner to Industry-Leading Independent Investment Firms

25+ year partnership history with leading investment specialists	35+ independent Affiliates offering diverse suite of investment products	>\$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

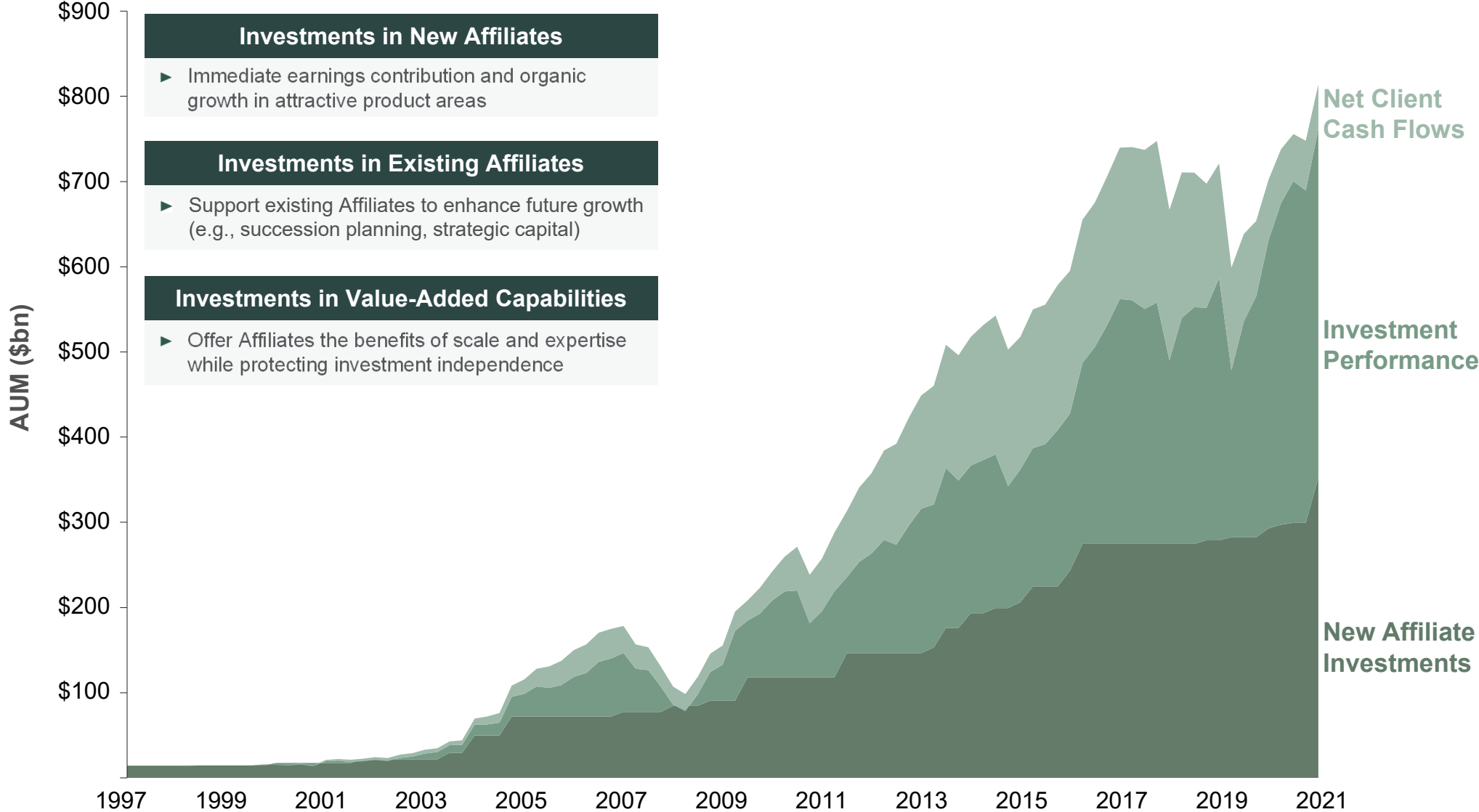
Strong Recurring Cash Flow

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

All data as of 12/31/21. EBITDA represents LTM as of 12/31/21.

Excellent Execution of Long-Term Growth Strategy

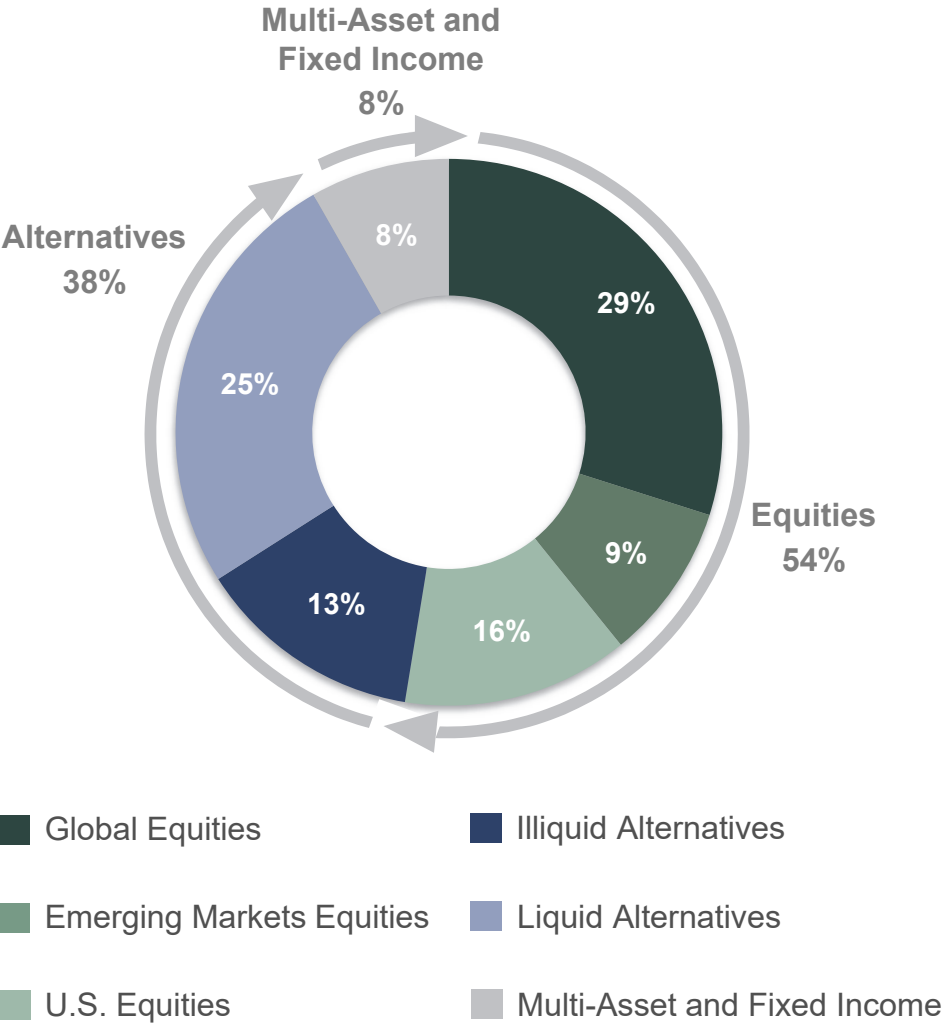


25+ year track record of successful partnerships with independent investment managers recognized as leaders in their areas of specialty and operating in the fastest-growing segments of the industry

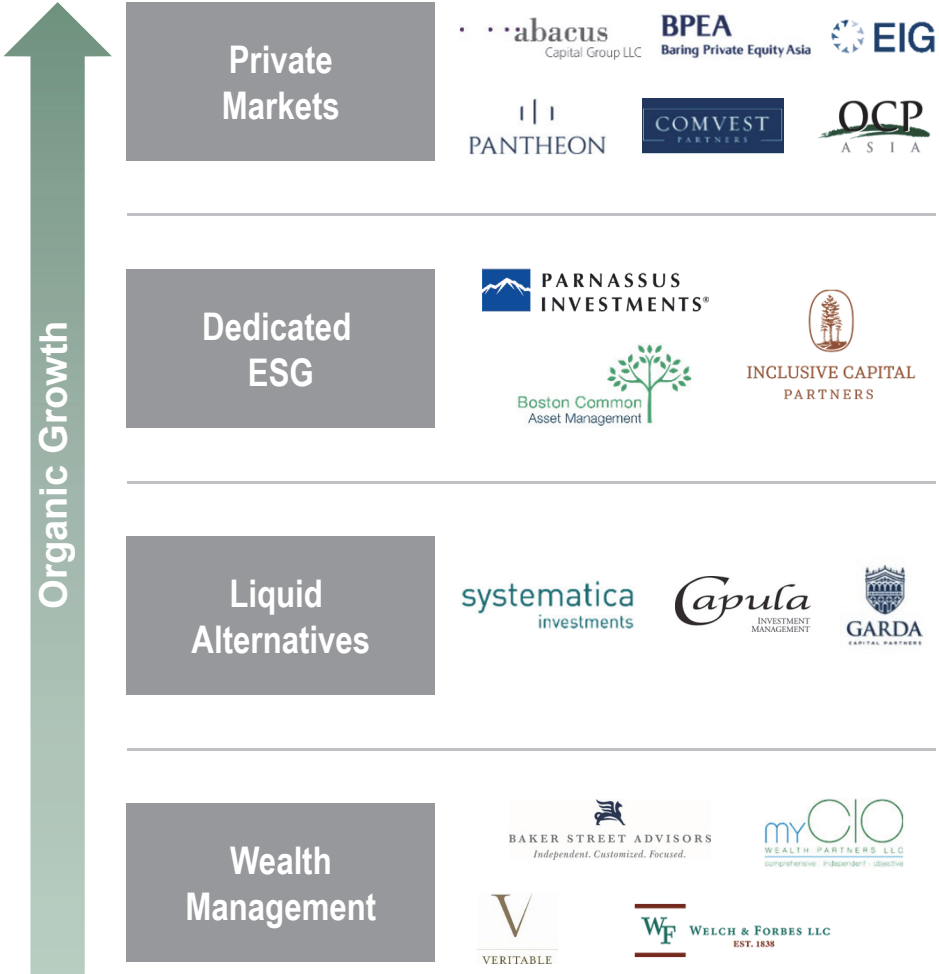
AMG was founded in 1993 and went public in 1997. AUM includes Affiliates currently in AMG's reported AUM.

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

EBITDA Contribution by Strategy



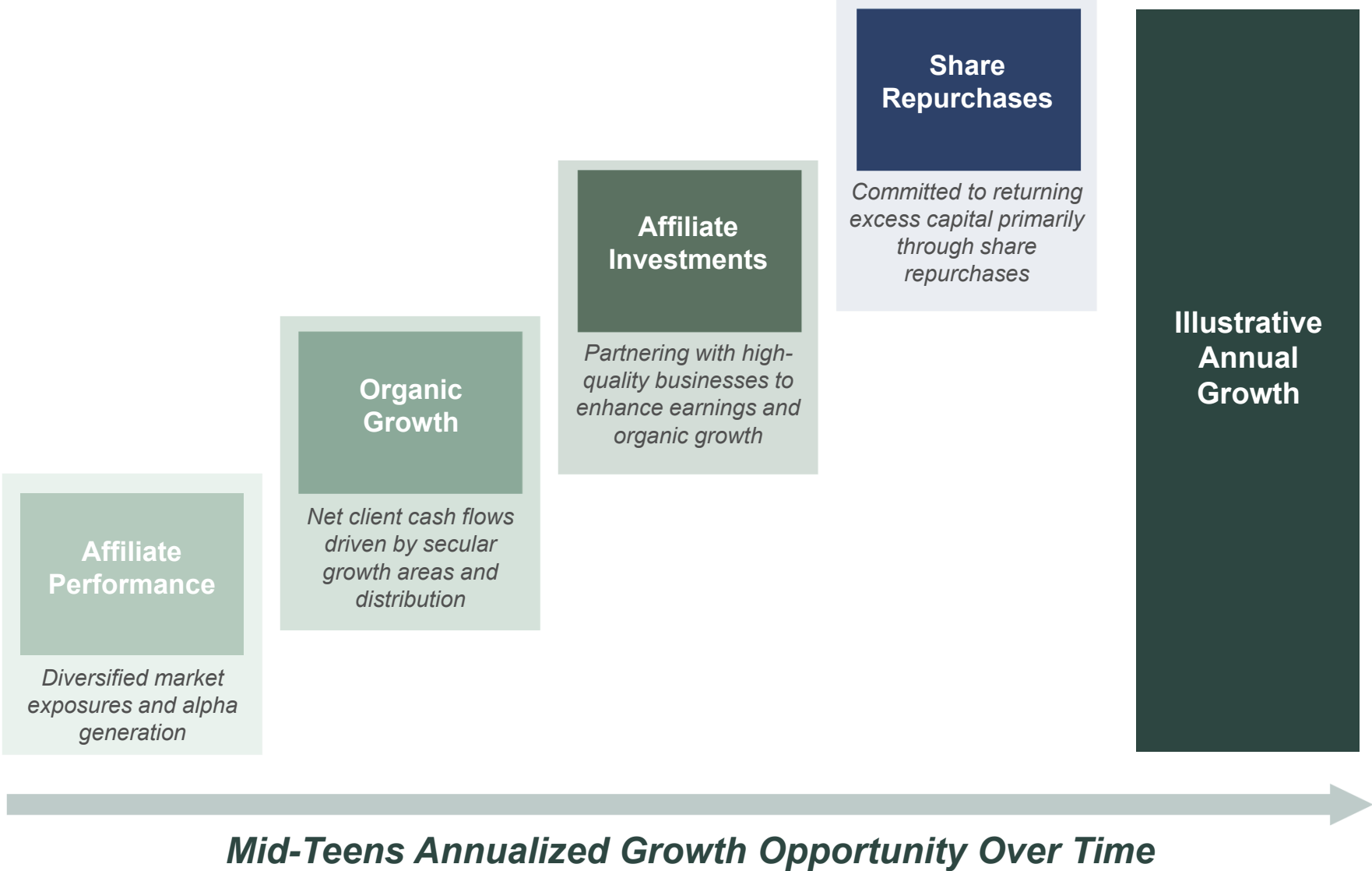
Aligned With Key Client Demand Trends



All data as of 12/31/21.

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



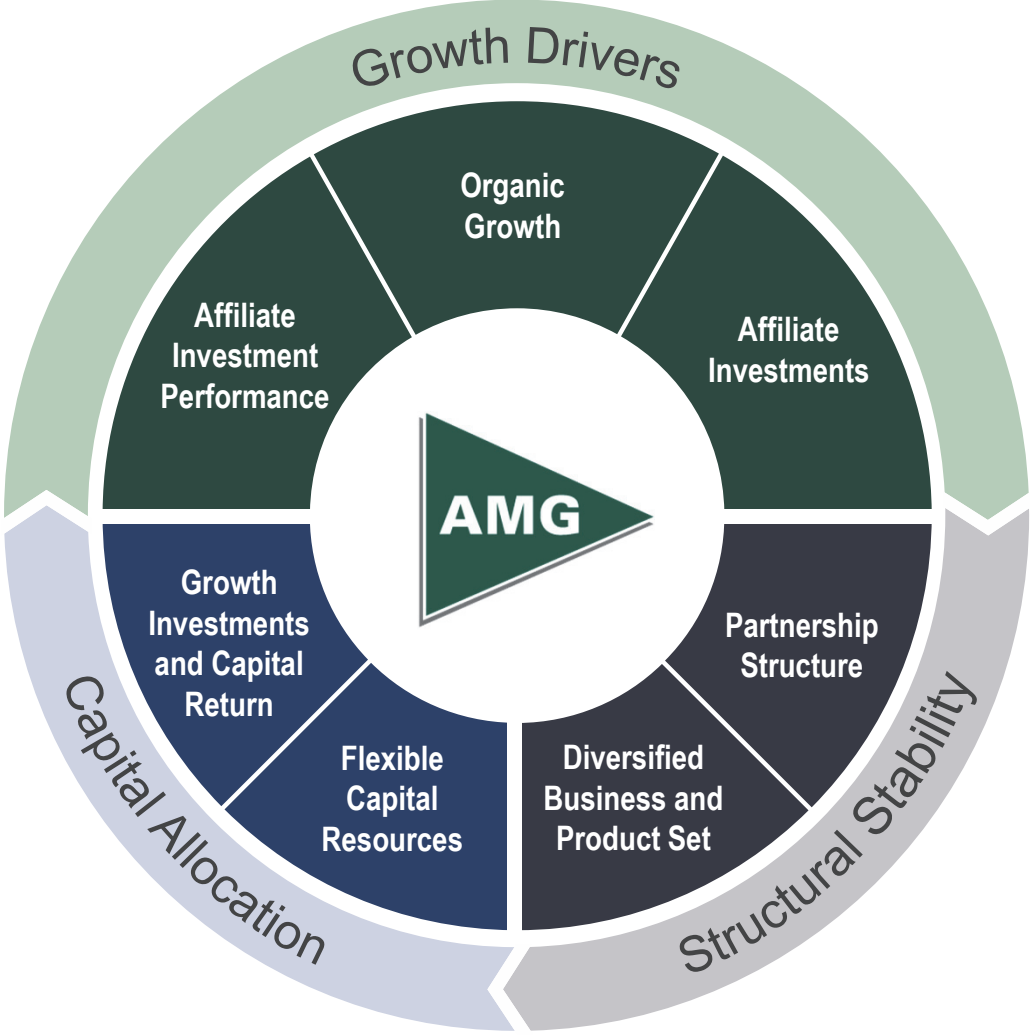
Uniquely Positioned to Deliver Long-Term Growth and Shareholder Value

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 Prudent Capital Allocation:
Disciplined allocation of cash flow supports significant growth investment and efficient capital return

Earnings Growth and Shareholder Value Creation



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

Affiliate Investment Performance: Competitive Advantages in Generating Alpha

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

Alignment of Interests

Multi-Generational Management

Entrepreneurial Cultures

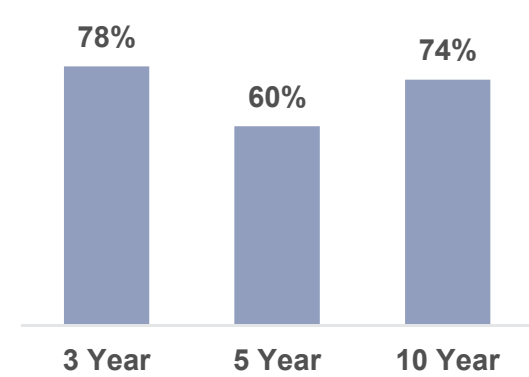
Investment-Centric

Franchise Building

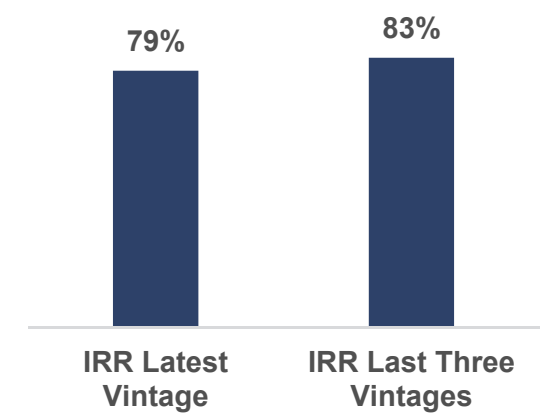
AMG Proven track record of preserving advantages

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

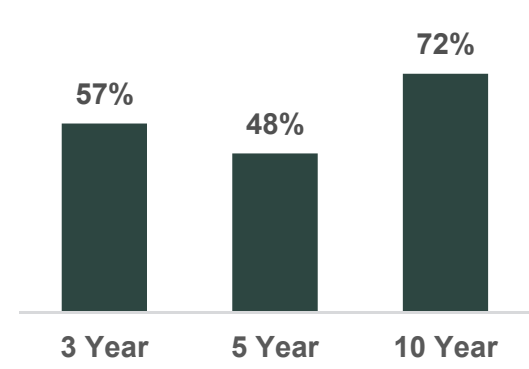
Liquid Alternatives: 14% of AUM



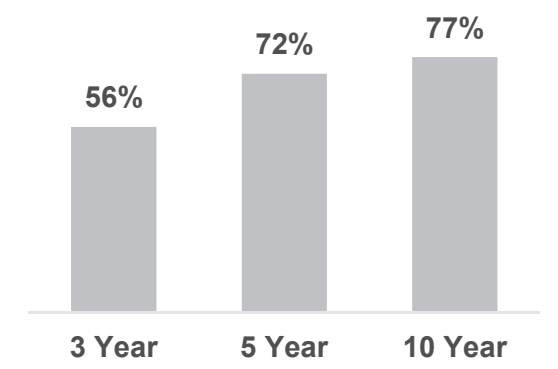
Illiquid Alternatives: 15% of AUM



Global Equity: 34% of AUM



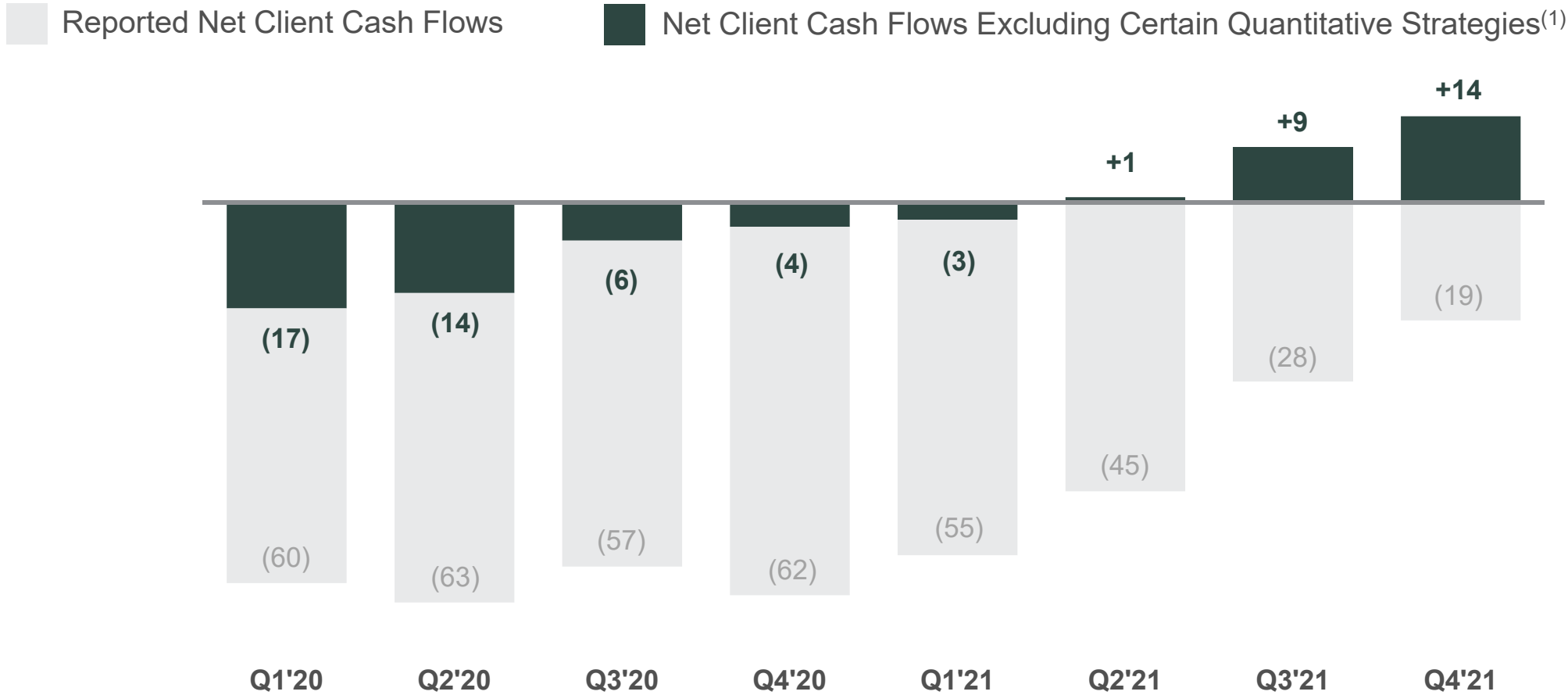
U.S. Equity: 21% of AUM



Past performance is not indicative of future results. Performance and AUM information is as of December 31, 2021 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.

Organic Growth: Strategic Shift Toward Secular Growth Areas Driving Enhanced Flow Profile

AMG Trailing Twelve Month Net Client Cash Flows (\$bn)



Annualized Organic Growth

Ex-Quant⁽¹⁾:	(3%)	(3%)	(1%)	(1%)	(1%)	+0%	+2%	+2%
Certain Quant⁽¹⁾ % AUM:	26%	24%	23%	21%	20%	19%	19%	16%

(1) Certain Quantitative Strategies include quantitative Affiliates determined to have a disproportionately small contribution to EBITDA relative to their contribution to AUM.

Organic Growth: Global Distribution Platform Enhances Affiliate Reach

50+ AMG Distribution Professionals
500+ Affiliate-Level Sales & Marketing Specialists

AMG Global Institutional

\$20tn+
AUM Covered

25+
Countries Covered

\$100bn+
Gross Sales
Since 2009

Participating Affiliates



AMG U.S. Wealth

\$20tn+
AUM Covered

200+
Wirehouses / RIAs

\$120bn+
Gross Sales
Since 2005

Complementary sales platform with benefits of scale and global reach

Dedicated support to enhance the success of Affiliates' existing distribution programs

Global brand that is additive to Affiliates' brands

New Affiliate Investments: Drive Growth and Enhance Diversity

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

Accelerate Growth

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



Partial Liquidity

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



Succession Plan Solution

- ▶ Industry-leading solution for building enduring franchises across generations
- ▶ Complete solution for firm equity with no requirement for future transactions
- ▶ Fulfill client, partner, and key employee objectives



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



Investment Independence and Operational Autonomy

Attractive Economic Alignment

Permanent Partnership Approach Enhances Stability

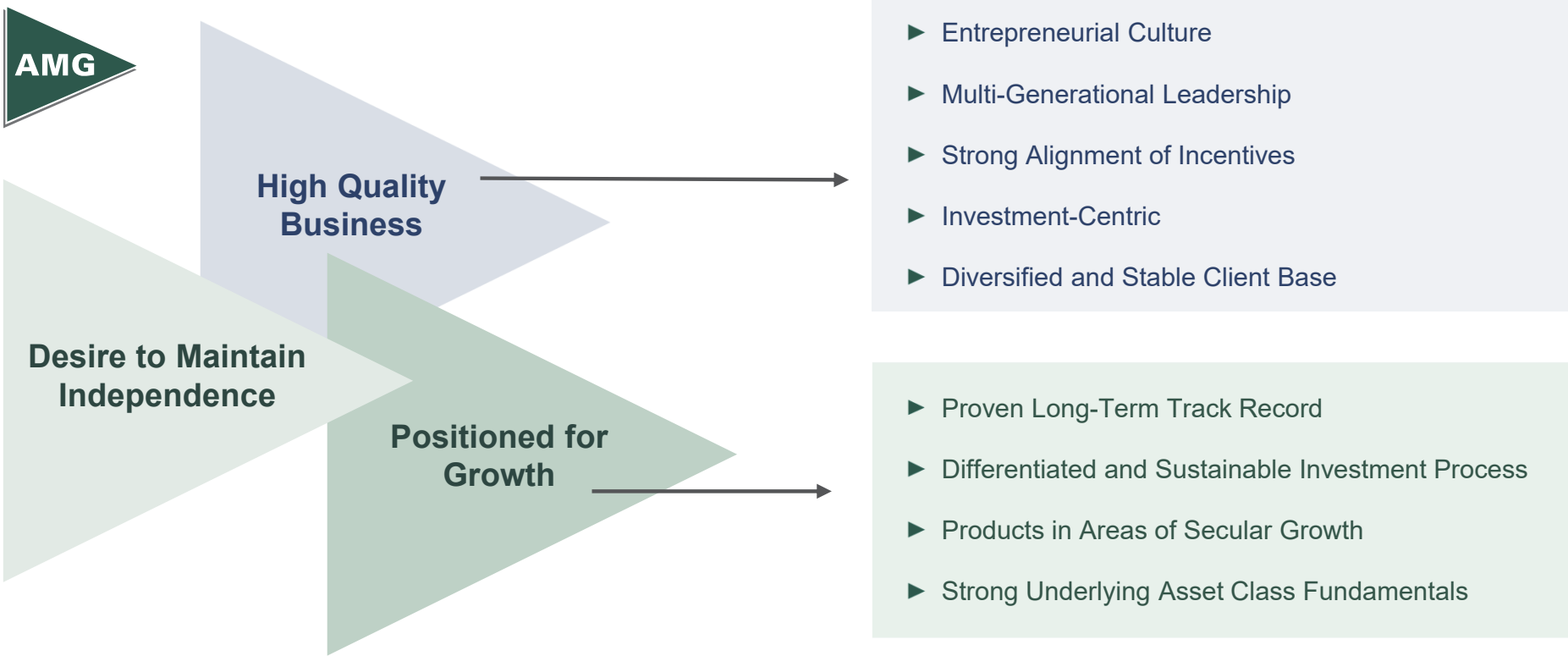
25+Year History of Being a Supportive Partner

Client and Consultant Recognition

Strategic Value-Add Services and Capabilities

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

AMG Partners with High-Quality Independent Firms Positioned for Growth



New Investments Deliver Substantial Benefits to Key Stakeholders

New Affiliates

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

Clients

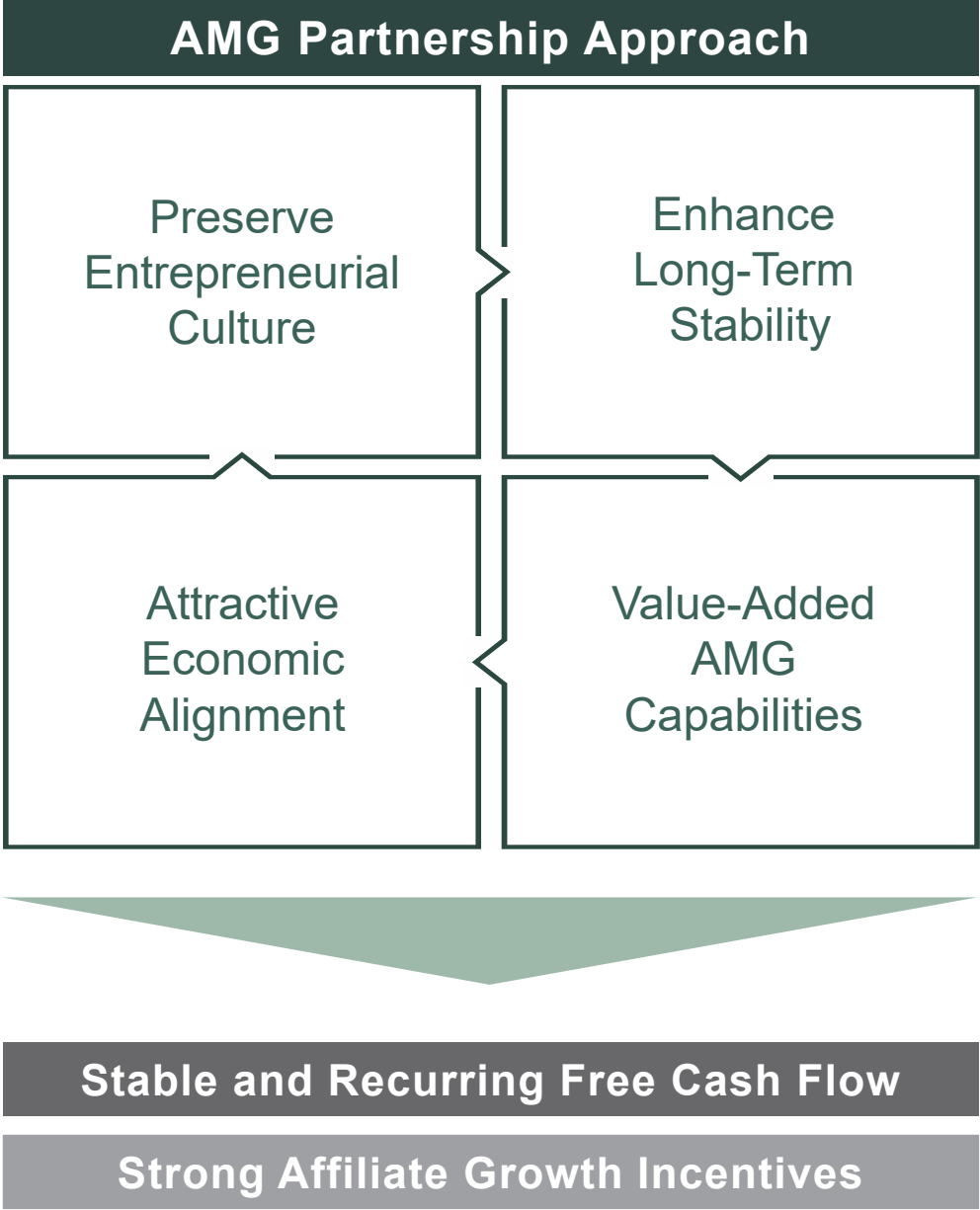
- ▶ Preservation of Affiliate autonomy
- ▶ Maintains significant management economic alignment
- ▶ Enhances long-term stability

Shareholders

- ▶ Immediate earnings contribution and organic growth as well as diversification benefits
- ▶ Enhanced long-term growth and free cash flow generation profile
- ▶ Structured exposure to high-quality independent investment firms

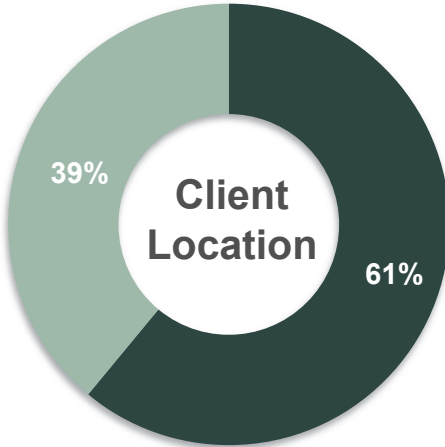
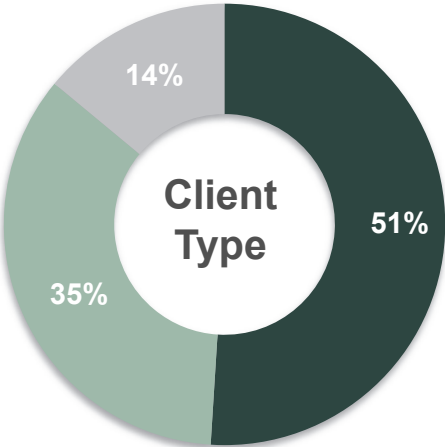
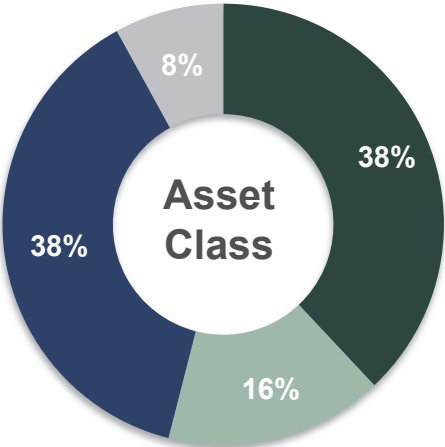
Partnership Approach: Enhances Affiliates' Future Prospects

- ▶ **Preserve Entrepreneurial Culture**
 - Significant long-term equity incentives
 - Maintain investment focus and client alignment
 - Operational autonomy
- ▶ **Enhance Long-Term Stability**
 - Robust succession plans
 - Long-term employment commitments
 - No requirement for future transactions
- ▶ **Value-Added AMG Capabilities**
 - Global distribution platform
 - Growth capital
 - Broader strategic support and resources
- ▶ **Attractive Economic Alignment**
 - Long-term alignment enhances growth and stability
 - AMG structure provides downside stability



Diversified Business and Product Set: Enhances Stability Across Market Cycles

AMG's Diverse EBITDA Contribution



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

- Institutional
- Retail
- High Net Worth

- U.S.
- Non-U.S.

Diversity across products, asset classes, clients, and geographies enhances business stability

All EBITDA percentage data calculated as of 12/31/21.

Committed to Sustainable Investing and Corporate Citizenship

Sustainable Investing

\$90+ 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

- ▶ 23 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
(2021 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.

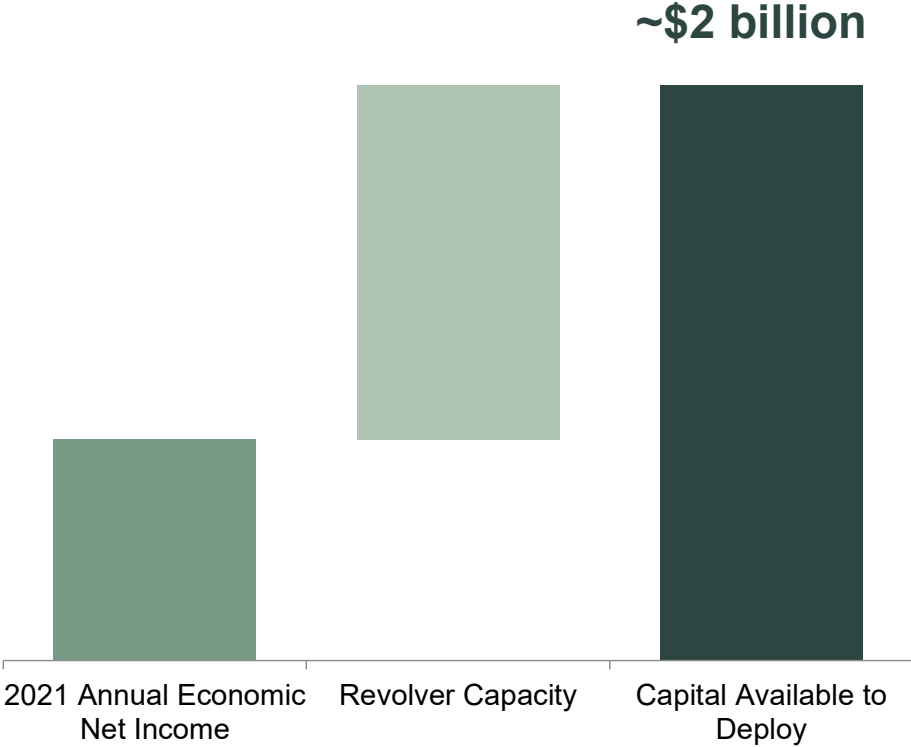
See Notes for information on the methodology used for determining AUM in dedicated ESG strategies.

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 (16-year average duration)
- \$1.25 billion credit facility maturing in 2026; 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

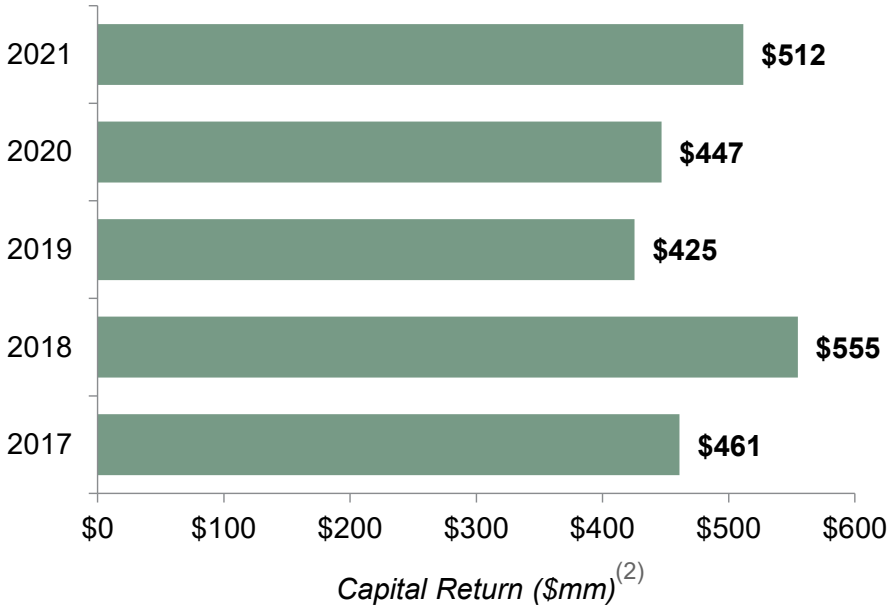
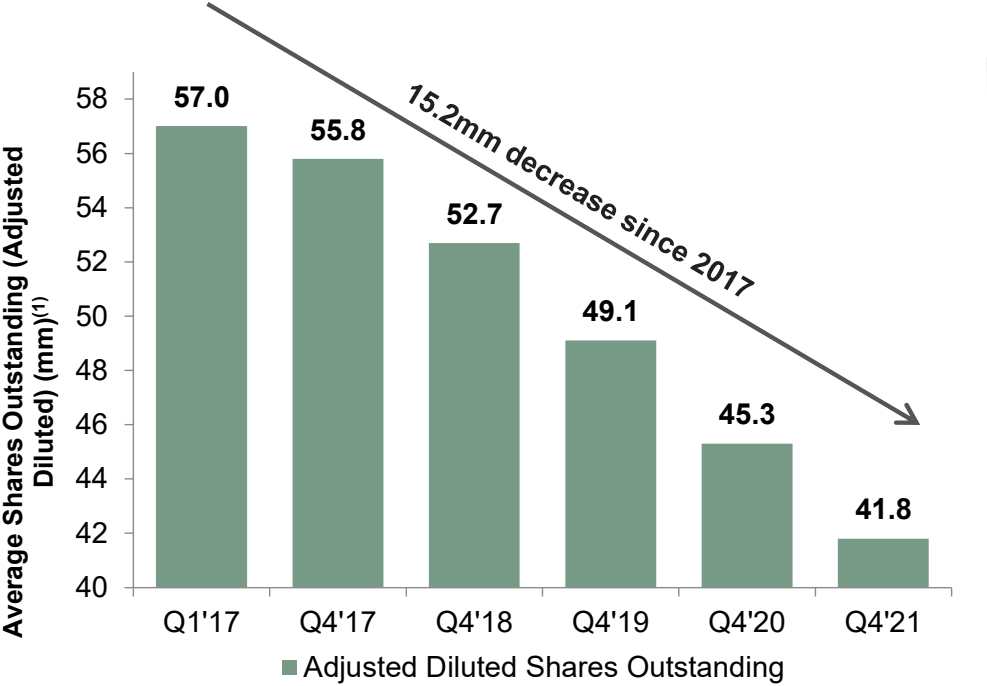


Combination of flexible balance sheet and significant cash flows enables deployment of capital to generate growth and attractive shareholder returns

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 27%, or 15.2 million shares, since beginning of 2017

Significant Capital Return

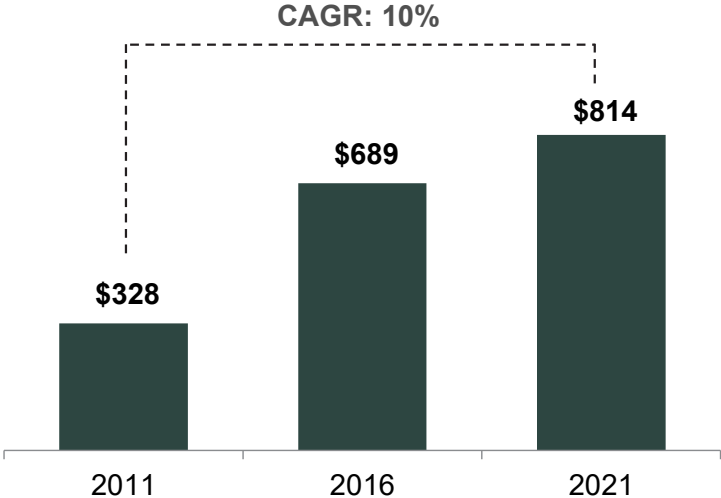


Proven commitment to return excess capital through share repurchases and dividends

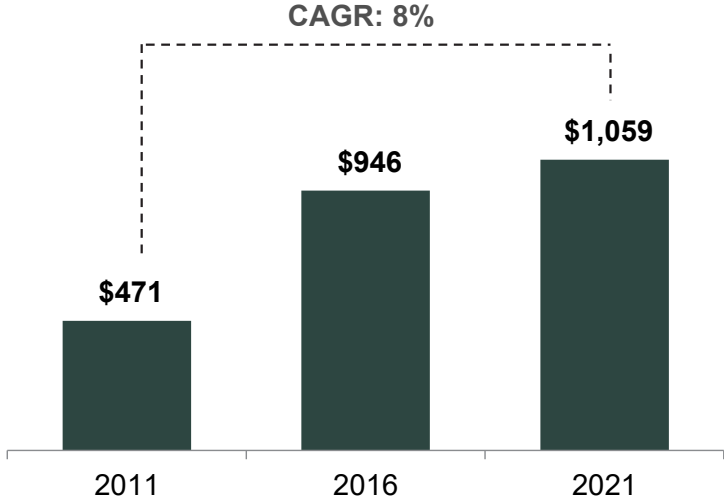
(1) See Notes for additional information.
 (2) Includes share repurchases and dividends.

Earnings Growth and Shareholder Value Creation

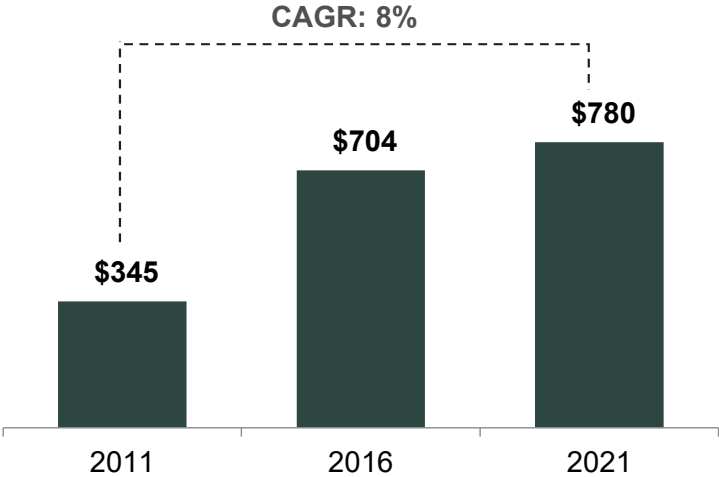
Assets Under Management (\$bn)



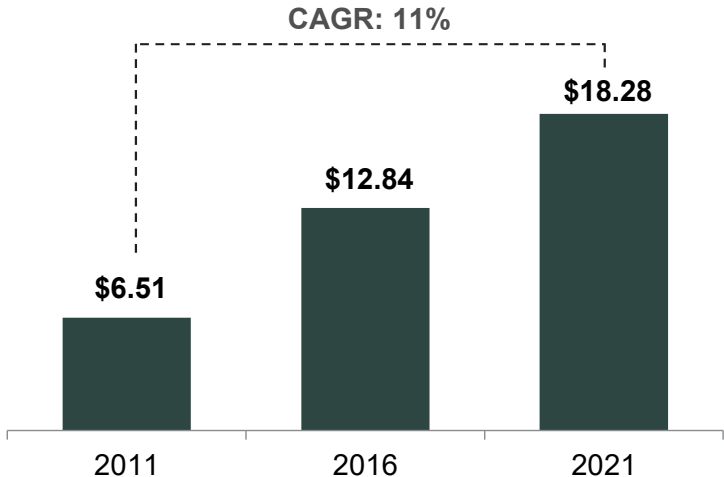
Adjusted EBITDA (\$mm)



Economic Net Income (\$mm)



Economic Earnings Per Share



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 the Appendix for a presentation of our 2021 Net Income and reconciliations of the related non-GAAP financial measures presented above.

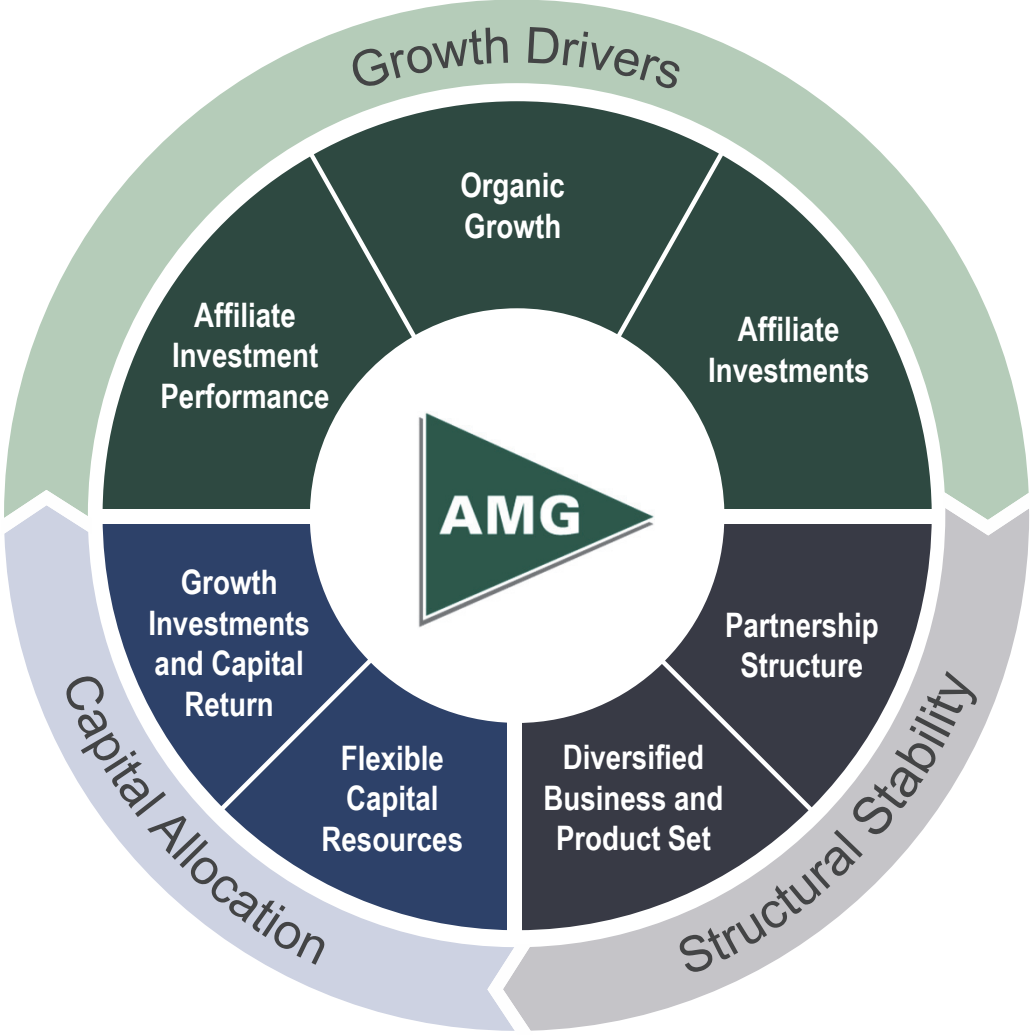
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Earnings Growth and Shareholder Value Creation



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	2021 ⁽²⁾
Alternatives	Liquid Alternatives	14%	HFRI Fund Weighted Composite	5.8%	4.1%	(0.4%)	0.4%	10.2%
	Illiquid Alternatives	15%	NA ⁽³⁾	NA	NA	NA	NA	NA
Equities	Global / Int'l Equities	28%	MSCI World	5.0%	7.9%	0.1%	7.9%	22.4%
			MSCI EAFE	3.6%	5.4%	(0.4%)	2.7%	11.7%
	Emerging Markets Equities	6%	MSCI EM	2.3%	5.1%	(8.0%)	(1.2%)	(2.2%)
	U.S. Equities	21%	S&P 500	6.2%	8.5%	0.6%	11.0%	28.6%
			Russell 2000	12.7%	4.3%	(4.4%)	2.1%	14.8%
	Multi-Asset & Fixed Income	16%	S&P 500	6.2%	8.5%	0.6%	11.0%	28.6%
Barclays Capital Aggregate			(3.4%)	1.8%	0.1%	0.0%	(1.6%)	

Source: Bloomberg as of 2/4/22. AMG AUM weight as of 12/31/21.

(1) The publicly available data shown above is used by AMG as a convention to approximate the impact of market changes on AMG's assets under management. The market indices represent applicable AUM benchmarks for each strategy, as selected by AMG, and will not be updated intra-quarter to reflect any updates or adjustments by the relevant index providers after 2/4/22. 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) Results through 12/31/21 as of 2/4/22.

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

Operating and Financial Measures (Three Months and Year Ended)

	Three Months Ended		Year Ended	
	12/31/20	12/31/21	12/31/20	12/31/21
<i>(in millions, except as noted and per share data)</i>				
Operating Performance Measures				
AUM (at period end, in billions)	\$ 716.2	\$ 813.8	\$ 716.2	\$ 813.8
Average AUM (in billions)	\$ 700.9	\$ 809.7	\$ 664.4	\$ 761.7
Consolidated Affiliate average AUM (in billions)	\$ 393.6	\$ 489.8	\$ 362.6	\$ 445.8
Equity method Affiliate average AUM (in billions)	\$ 307.3	\$ 319.9	\$ 301.8	\$ 315.9
Aggregate fees	\$ 1,450.7	\$ 1,935.3	\$ 4,626.4	\$ 5,611.4
Financial Performance Measures				
Net income (controlling interest)	\$ 115.9	\$ 178.5	\$ 202.2	\$ 565.7
Earnings per share (diluted) ⁽¹⁾	\$ 2.54	\$ 4.17	\$ 4.33	\$ 13.05
Supplemental Performance Measures⁽²⁾				
Adjusted EBITDA (controlling interest)	\$ 255.2	\$ 356.8	\$ 798.8	\$ 1,058.6
Economic net income (controlling interest)	\$ 191.4	\$ 255.3	\$ 624.4	\$ 779.8
Economic earnings per share	\$ 4.22	\$ 6.10	\$ 13.36	\$ 18.28

Q4'21 Assets Under Management by Strategy (in billions)

Statement of Changes - Quarter to Date	Alternatives	Global Equities	U.S. Equities	Multi-Asset & Fixed Income	Total
Assets under management, September 30, 2021	\$ 230.0	\$ 279.7	\$ 112.1	\$ 126.0	\$ 747.8
Client cash inflows and commitments	17.0	8.6	7.8	7.1	40.5
Client cash outflows	(10.0)	(20.3)	(10.3)	(6.1)	(46.7)
Net client cash flows	7.0	(11.7)	(2.5)	1.0	(6.2)
New Investments	1.4	-	50.6	0.4	52.4
Market Changes	1.5	9.6	10.7	2.8	24.6
Foreign exchange	0.1	0.2	0.1	(0.1)	0.3
Realizations and distributions (net)	(1.8)	(0.3)	(0.3)	-	(2.4)
Other	-	-	-	(2.7)	(2.7)
Assets under management, December 31, 2021	\$ 238.2	\$ 277.5	\$ 170.7	\$ 127.4	\$ 813.8

Statement of Changes - Year to Date	Alternatives	Global Equities	U.S. Equities	Multi-Asset & Fixed Income	Total
Assets under management, December 31, 2020	\$ 216.5	\$ 278.5	\$ 103.5	\$ 117.7	\$ 716.2
Client cash inflows and commitments	46.5	38.3	25.7	25.7	136.2
Client cash outflows	(25.2)	(72.3)	(33.0)	(24.2)	(154.7)
Net client cash flows	21.3	(34.0)	(7.3)	1.5	(18.5)
New Investments	4.0	2.9	51.7	0.4	59.0
Market Changes	11.3	31.3	23.0	10.7	76.3
Foreign exchange	(0.5)	(0.7)	(0.1)	(0.1)	(1.4)
Realizations and distributions (net)	(12.4)	(0.4)	(0.2)	(0.2)	(13.2)
Other	(2.0)	(0.1)	0.1	(2.6)	(4.6)
Assets under management, December 31, 2021	\$ 238.2	\$ 277.5	\$ 170.7	\$ 127.4	\$ 813.8

Q4'21 Assets Under Management by Client Type (in billions)

Statement of Changes - Quarter to Date	Institutional		Retail		High Net Worth		Total
Assets under management, September 30, 2021	\$	406.5	\$	200.8	\$	140.5	\$ 747.8
Client cash inflows and commitments		19.8		12.6		8.1	40.5
Client cash outflows		(21.3)		(19.5)		(5.9)	(46.7)
Net client cash flows		(1.5)		(6.9)		2.2	(6.2)
New Investments		3.7		48.7		-	52.4
Market Changes		7.6		11.9		5.1	24.6
Foreign exchange		0.2		-		0.1	0.3
Realizations and distributions (net)		(1.6)		(0.6)		(0.2)	(2.4)
Other		(1.1)		(1.4)		(0.2)	(2.7)
Assets under management, December 31, 2021	\$	413.8	\$	252.5	\$	147.5	\$ 813.8

Statement of Changes - Year to Date	Institutional		Retail		High Net Worth		Total
Assets under management, December 31, 2020	\$	401.0	\$	189.3	\$	125.9	\$ 716.2
Client cash inflows and commitments		58.4		50.9		26.9	136.2
Client cash outflows		(70.7)		(63.3)		(20.7)	(154.7)
Net client cash flows		(12.3)		(12.4)		6.2	(18.5)
New Investments		8.3		49.6		1.1	59.0
Market Changes		32.7		28.7		14.9	76.3
Foreign exchange		(0.5)		(0.9)		-	(1.4)
Realizations and distributions (net)		(11.8)		(0.9)		(0.5)	(13.2)
Other		(3.6)		(0.9)		(0.1)	(4.6)
Assets under management, December 31, 2021	\$	413.8	\$	252.5	\$	147.5	\$ 813.8

Consolidated Statements of Income (Three Months and Year Ended)

	Three Months Ended		Year Ended	
	12/31/20	12/31/21	12/31/20	12/31/21
<i>(in millions, except as noted and per share data)</i>				
Consolidated revenue	\$ 554.4	\$ 691.8	\$ 2,027.5	\$ 2,412.4
Consolidated expenses:				
Compensation and related expenses	246.8	295.0	883.7	1,047.1
Selling, general and administrative	83.5	96.8	321.4	347.1
Intangible amortization and impairments	7.1	10.4	140.5	35.7
Interest expense	26.8	28.6	92.3	111.4
Depreciation and other amortization	4.4	4.1	19.1	16.6
Other expenses (net)	18.1	32.8	52.8	73.5
Total consolidated expenses	386.7	467.7	1,509.8	1,631.4
Equity method income (loss) (net) ⁽³⁾	35.4	117.4	(43.4)	242.5
Investment and other income	31.1	26.5	34.1	117.6
Income before income taxes	234.2	368.0	508.4	1,141.1
Income tax expense	38.4	84.6	81.4	251.0
Net income	195.8	283.4	427.0	890.1
Net income (non-controlling interests)	(79.9)	(104.9)	(224.8)	(324.4)
Net income (controlling interest)	\$ 115.9	\$ 178.5	\$ 202.2	\$ 565.7
Average shares outstanding (basic)	44.9	40.6	46.5	41.5
Average shares outstanding (diluted)	47.5	43.9	46.7	44.8
Earnings per share (basic)	\$ 2.58	\$ 4.40	\$ 4.34	\$ 13.65
Earnings per share (diluted) ⁽¹⁾	\$ 2.54	\$ 4.17	\$ 4.33	\$ 13.05

Reconciliations of Performance Measures (Three Months Ended)

<i>(in millions)</i>	Three Months Ended				
	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21
Net income (controlling interest)	\$ 115.9	\$ 149.9	\$ 109.0	\$ 128.4	\$ 178.5
Intangible amortization and impairments	86.5	40.6	35.6	35.6	88.2
Intangible-related deferred taxes	(2.8)	8.9	31.0	12.0	0.6
Other economic items	(8.2)	(14.6)	(4.4)	(7.5)	(12.0)
Economic net income (controlling interest)	\$ 191.4	\$ 184.8	\$ 171.2	\$ 168.5	\$ 255.3
Net income (controlling interest)	\$ 115.9	\$ 149.9	\$ 109.0	\$ 128.4	\$ 178.5
Interest expense	26.8	27.5	26.8	28.5	28.6
Income taxes	35.8	48.4	62.2	42.6	76.4
Intangible amortization and impairments	86.5	40.6	35.6	35.6	88.2
Other items	(9.8)	(19.6)	(6.3)	(7.4)	(14.9)
Adjusted EBITDA (controlling interest)	\$ 255.2	\$ 246.8	\$ 227.3	\$ 227.7	\$ 356.8

<i>(in millions, except per share data)</i>	Three Months Ended				
	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21
Average shares outstanding (diluted)	47.5	45.4	44.6	44.3	43.9
Junior convertible securities	(2.2)	(2.2)	(2.1)	(2.1)	(2.1)
Average shares outstanding (adjusted diluted)	45.3	43.2	42.5	42.2	41.8
Economic earnings per share	\$ 4.22	\$ 4.28	\$ 4.03	\$ 4.00	\$ 6.10

Consolidated Balance Sheets, December 31, 2020 and December 31, 2021

	Year Ended	
	12/31/20	12/31/21
<i>(in millions, except as noted and per share data)</i>		
Assets		
Cash and cash equivalents	\$ 1,039.7	\$ 908.5
Receivables	421.6	419.2
Investments in marketable securities	74.9	78.5
Goodwill	2,661.4	2,689.2
Acquired client relationships (net)	1,048.8	1,966.4
Equity method investments in Affiliates (net)	2,074.8	2,134.4
Fixed assets (net)	79.6	73.9
Other investments	257.2	375.2
Other assets	230.9	231.1
Total assets	\$ 7,888.9	\$ 8,876.4
Liabilities and Equity		
Payables and accrued liabilities	\$ 712.4	\$ 789.1
Debt	2,312.1	2,490.4
Deferred income tax liability (net)	423.4	503.2
Other liabilities	452.2	709.2
Total liabilities	3,900.1	4,491.9
Redeemable non-controlling interests	671.5	673.9
Equity:		
Common stock	0.6	0.6
Additional paid-in capital	728.9	651.6
Accumulated other comprehensive loss	(98.3)	(87.9)
Retained earnings	4,005.5	4,569.5
	4,636.7	5,133.8
Less: treasury stock, at cost	(1,857.0)	(2,347.4)
Total stockholders' equity	2,779.7	2,786.4
Non-controlling interests	537.6	924.2
Total equity	3,317.3	3,710.6
Total liabilities and equity	\$ 7,888.9	\$ 8,876.4

Consolidated Statements of Income (Yearly)

	For the Year Ended December 31,		
	2019	2020	2021
<i>(in millions, except as noted and per share data)</i>			
Consolidated revenue	\$ 2,239.6	\$ 2,027.5	\$ 2,412.4
Consolidated expenses:			
Compensation and related expenses	943.0	883.7	1,047.1
Selling, general and administrative	376.8	321.4	347.1
Intangible amortization and impairments	144.5	140.5	35.7
Interest expense	76.2	92.3	111.4
Depreciation and other amortization	21.3	19.1	16.6
Other expenses (net)	57.0	52.8	73.5
Total consolidated expenses	1,618.8	1,509.8	1,631.4
Equity method income (loss) (net) ⁽³⁾	(338.0)	(43.4)	242.5
Investment and other income	25.2	34.1	117.6
Income before income taxes	308.0	508.4	1,141.1
Income tax expense	2.9	81.4	251.0
Net income	305.1	427.0	890.1
Net income (non-controlling interests)	(289.4)	(224.8)	(324.4)
Net income (controlling interest)	\$ 15.7	\$ 202.2	\$ 565.7
Average shares outstanding (basic)	50.5	46.5	41.5
Average shares outstanding (diluted)	50.6	46.7	44.8
Earnings per share (basic)	\$ 0.31	\$ 4.34	\$ 13.65
Earnings per share (diluted) ⁽¹⁾	\$ 0.31	\$ 4.33	\$ 13.05

Reconciliations of Performance Measures (Yearly)

<i>(in millions)</i>	For the Year Ended December, 31		
	2019	2020	2021
Net income (controlling interest)	\$ 15.7	\$ 202.2	\$ 565.7
Intangible amortization and impairments	745.8	427.7	199.9
Intangible-related deferred taxes	(51.3)	(9.9)	52.5
Other economic items	10.0	4.4	(38.3)
Economic net income (controlling interest)	\$ 720.2	\$ 624.4	\$ 779.8
Net income (controlling interest)	\$ 15.7	\$ 202.2	\$ 565.7
Interest expense	76.2	92.3	111.4
Income taxes	(9.1)	69.5	229.6
Intangible amortization and impairments	745.8	427.7	199.9
Other items	13.0	7.1	(48.0)
Adjusted EBITDA (controlling interest)	\$ 841.6	\$ 798.8	\$ 1,058.6

<i>(in millions, except per share data)</i>	For the Years Ended December, 31		
	2019	2020	2021
Average shares outstanding (diluted)	50.6	46.7	44.8
Junior convertible securities	-	-	(2.1)
Average shares outstanding (adjusted diluted)	50.6	46.7	42.7
Economic earnings per share	\$ 14.22	\$ 13.36	\$ 18.28

Notes

- 1) Earnings per share (diluted) adjusts for the dilutive effect of the potential issuance of incremental shares of our common stock. We had junior convertible securities outstanding during the periods presented and are required to apply the if-converted method to these securities in our calculation of Earnings per share (diluted). Under the if-converted method, shares that are issuable upon conversion are deemed outstanding, regardless of whether the securities are contractually convertible into our common stock at that time. For this calculation, the interest expense (net of tax) attributable to these dilutive securities is added back to Net income (controlling interest), reflecting the assumption that the securities have been converted. Issuable shares for these securities and related interest expense are excluded from the calculation if an assumed conversion would be anti-dilutive to diluted earnings per share.

The following table provides a reconciliation of the numerator and denominator used in the calculation of basic and diluted earnings per share:

	Three Months Ended		Year Ended	
	12/31/20	12/31/21	12/31/20	12/31/21
<i>(in millions)</i>				
Numerator				
Net income (controlling interest)	\$ 115.9	\$ 178.5	\$ 202.2	\$ 565.7
Interest expense on junior convertible securities, net of taxes	4.8	4.5	-	18.5
Net income (controlling interest), as adjusted	<u>\$ 120.7</u>	<u>\$ 183.0</u>	<u>\$ 202.2</u>	<u>\$ 584.2</u>
Denominator				
Average shares outstanding (basic)	44.9	40.6	46.5	41.5
Effect of dilutive instruments:				
Stock options and restricted stock units	0.4	1.2	0.2	1.2
Junior convertible securities	2.2	2.1	-	2.1
Average shares outstanding (diluted)	<u>47.5</u>	<u>43.9</u>	<u>46.7</u>	<u>44.8</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, certain Affiliate equity expenses, certain gains and losses, including on general partner and seed capital investments, 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.

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 obligations), certain Affiliate equity expenses, and certain gains and losses, including on general partner and seed capital investments. Economic net income (controlling interest) is used by management and our Board of Directors as our principal performance benchmark, including as one of the measures for aligning executive compensation with stockholder value.

Economic earnings per share represents Economic net income (controlling interest) divided by the Average shares outstanding (adjusted diluted). In this calculation, the potential share issuance in connection with our junior convertible securities is measured using a “treasury stock” method. Under this method, only the net number of shares of common stock equal to the value of the junior convertible securities in excess of par, if any, are deemed to be outstanding. We believe the inclusion of net shares under a treasury stock method best reflects the benefit of the increase in available capital resources (which could be used to repurchase shares of common stock) that occurs when these securities are converted and we are relieved of our debt obligation.

Notes (Continued)

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

<i>(in millions)</i>	Three Months Ended		Year Ended	
	12/31/20	12/31/21	12/31/20	12/31/21
Average shares outstanding (diluted)	47.5	43.9	46.7	44.8
Junior convertible securities	(2.2)	(2.1)	-	(2.1)
Average shares outstanding (adjusted diluted)	<u>45.3</u>	<u>41.8</u>	<u>46.7</u>	<u>42.7</u>

These non-GAAP performance measures are provided in addition to, but not as a substitute for, Net income (controlling interest), Earnings per share or other GAAP performance measures. For additional information on our non-GAAP measures, see our Annual and Quarterly Reports on Form 10-K and 10-Q, respectively, which are accessible on the SEC's website at www.sec.gov.

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

<i>(in millions)</i>	Three Months Ended		Year Ended	
	12/31/20	12/31/21	12/31/20	12/31/21
Equity method earnings	\$ 116.9	\$ 198.6	\$ 288.6	\$ 417.5
Equity method intangible amortization and impairments	(81.5)	(81.2)	(332.0)	(175.0)
Equity method income (loss) (net)	<u>\$ 35.4</u>	<u>\$ 117.4</u>	<u>\$ (43.4)</u>	<u>\$ 242.5</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 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 (including COVID-19) and related changes in the global economy, capital markets and the asset management industry, the availability of equity and debt financing, competition for acquisitions of interests in investment management firms, the ability to close pending investments, the investment performance and growth rates of our Affiliates and their ability to effectively market their investment strategies, the mix of Affiliate contributions to our earnings, and other risks, uncertainties, and assumptions, including those described under the section entitled “Risk Factors” in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Such factors may be updated from time to time in our periodic filings with the SEC. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in our filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments, or otherwise, except as required by applicable law.

From time to time, AMG may use its website as a distribution channel of material Company information. AMG routinely posts financial and other important information regarding the Company in the Investor Relations section of its website at www.amg.com and encourages investors to consult that section regularly.