



# Q3 2025 Investor Overview

# AMG: Strategic Partner to Industry-Leading Independent Investment Firms

**30+** years of partnering  
with leading investment specialists

**~40** independent Affiliates offering  
diverse suite of investment products

**~\$804B** Assets Under  
Management

## 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**

# Strategic Expansion of AMG's Exposure to Alternative Asset Classes

## Private Markets

~\$148B AUM

• • • **abacus**  
Capital Group LLC

**Ara** Built to Decarbonize.™

**COMVEST**  
PARTNERS

**EIG**

**Forbion.**  
Impacting the future of medicine

**Montefiore**  
INVESTMENT

**NORTHBRIDGE**

**OCP**  
ASIA

**PANTHEON**

**Qualitas**  
energy

**Suma Capital**

## Liquid Alternatives

~\$205B AUM

**AQR**

**CAPULA**  
INVESTMENT MANAGEMENT

**GARDA**  
CAPITAL PARTNERS

**systematica**  
investments

**VAC**  
ValueAct Capital®

**VERITION**  
FUND MANAGEMENT

**WINTON**

## Differentiated Long-Only

~\$451B AUM

**ARTEMIS**  
The PROFIT Hunter

**GW&K**  
INVESTMENT MANAGEMENT

**HARDING**  
LOEVNER

**PARNASSUS**  
INVESTMENTS®

**Tweedy, Browne**

**Veritas**  
— Asset  
Management

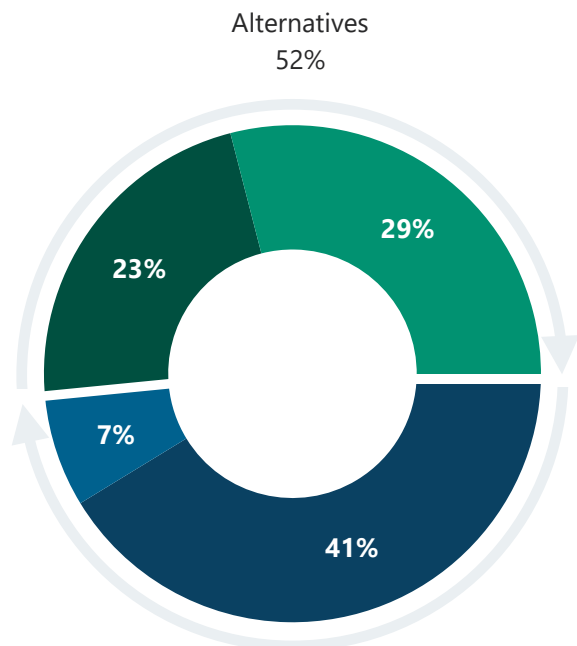
**Yacktman**  
ASSET MANAGEMENT

## 2025 New Investments

All items as of 9/30/2025. Featured Affiliates are not an exhaustive list of contributors to AUM. Figures above (i) reflect impact of AMG's sale of its equity interest in Peppertree Capital Management, and (ii) exclude impact of new investments in Qualitas Energy, Montefiore Investment and BBH Credit Partners, and the sale of a portion of AMG's interest in Comvest Partners.

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

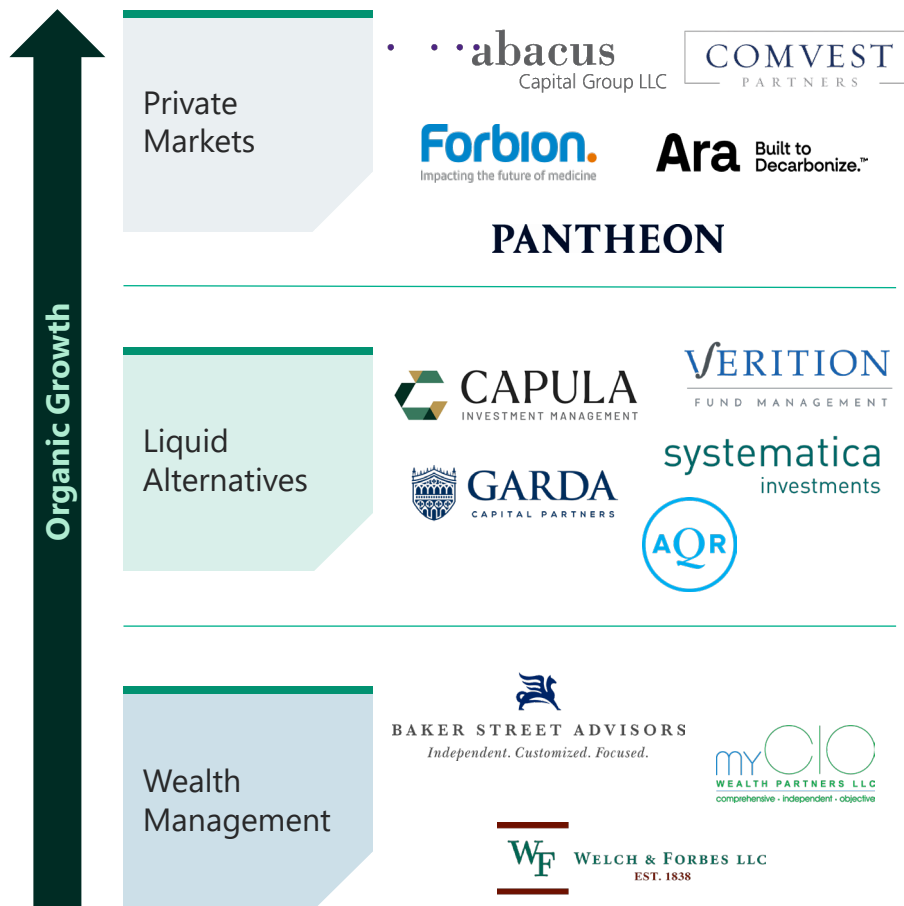
## LTM EBITDA Contribution by Strategy



- Private Markets
- Liquid Alternatives
- Equities
- Multi-Asset and Fixed Income

## Aligned With Key Client Demand Trends

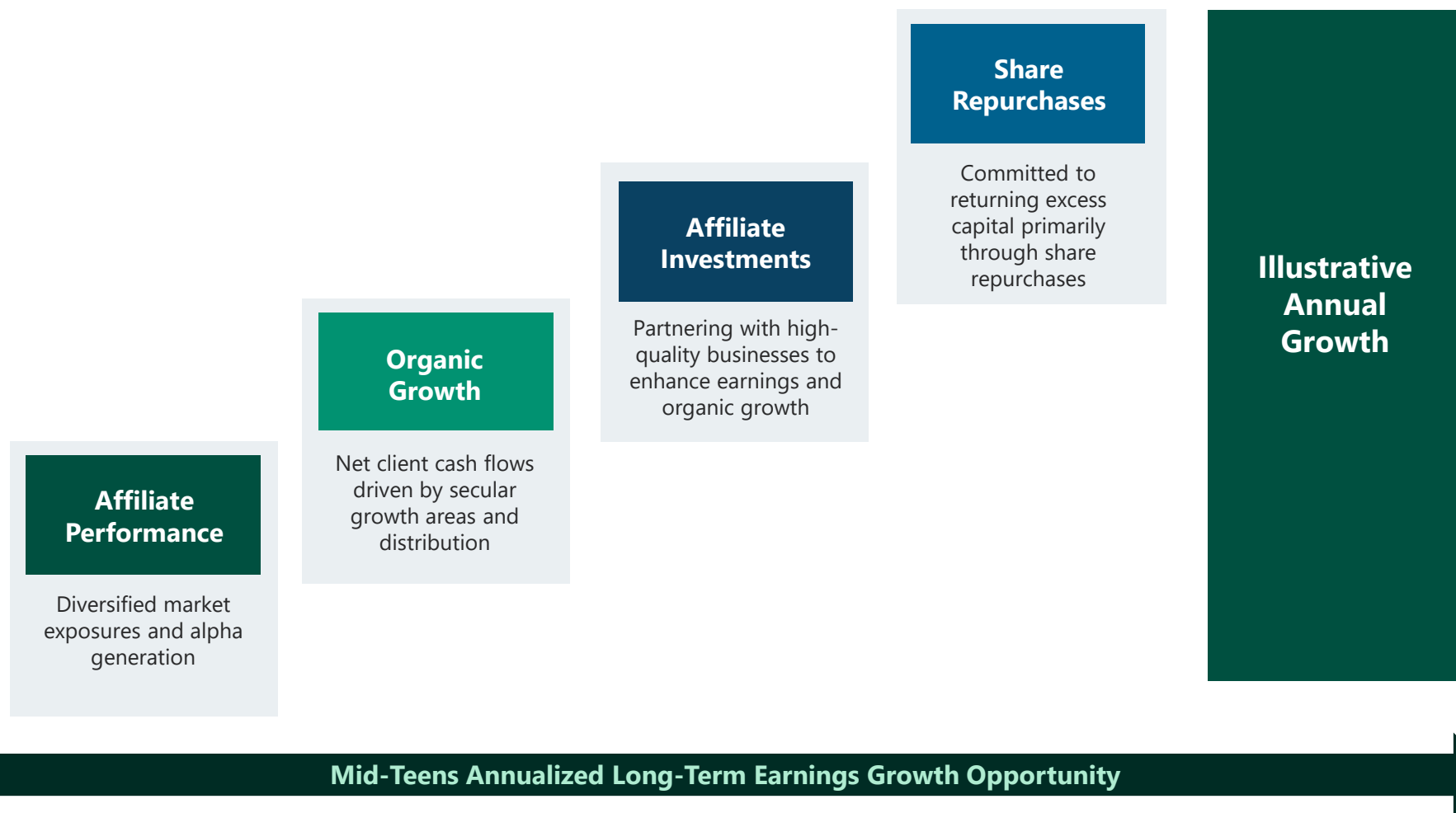
**>50% of EBITDA from High-Growth Areas**



All EBITDA percentage data calculated as of 9/30/2025 LTM and adjusted for full-year impact of NorthBridge Partners and Verition Fund Management, minority investments in Q1 and Q2 2025, respectively, and reflects impact of AMG's sale of its equity interest in Peppertree Capital Management in Q3 2025.

# 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

## Multiple Growth Drivers:

Diversified market exposures and alpha generation, organic growth, and investments in new and existing Affiliates all drive growth

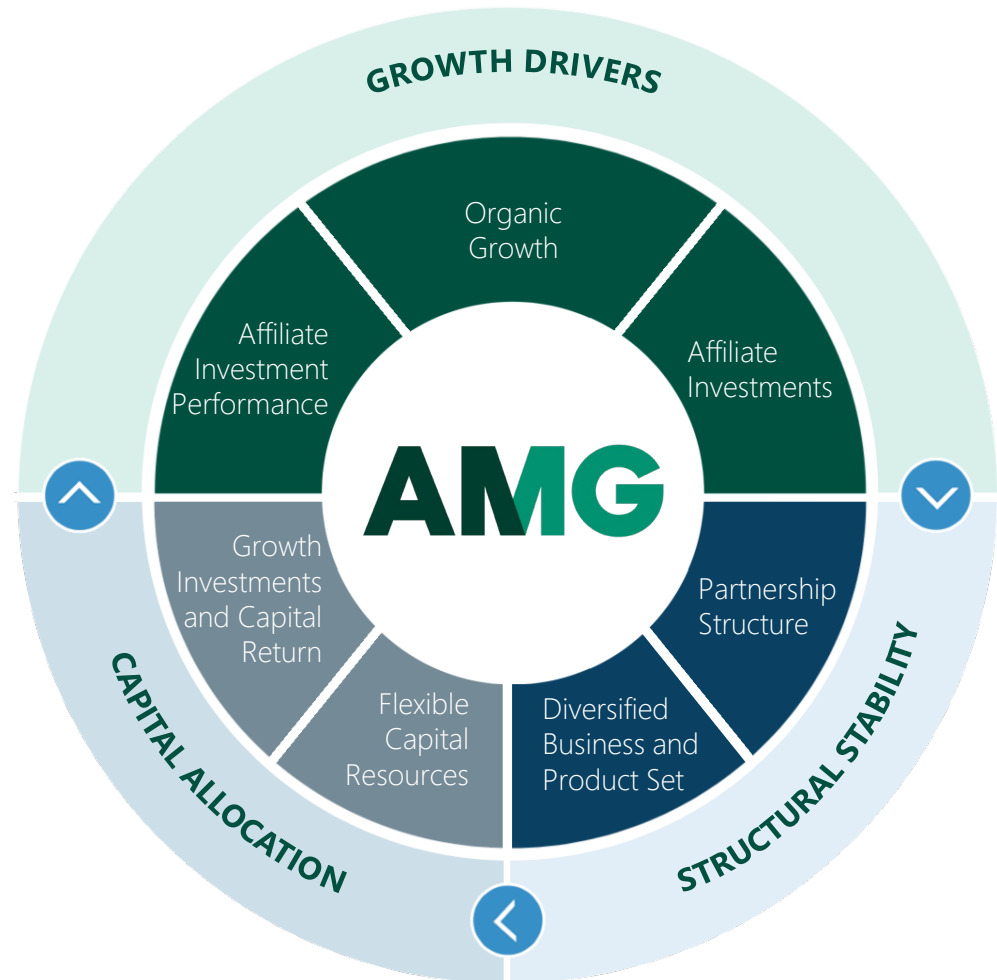
## Enhanced Stability Through Structure:

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**

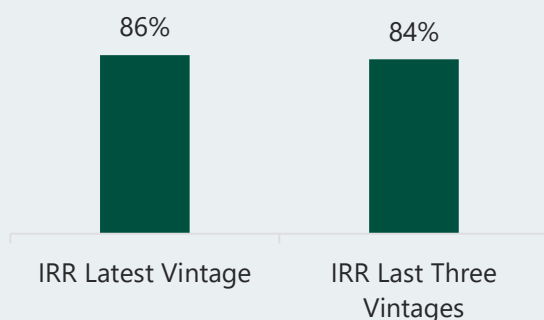


**AMG's unique business model positions the firm for long-term growth and shareholder value creation**

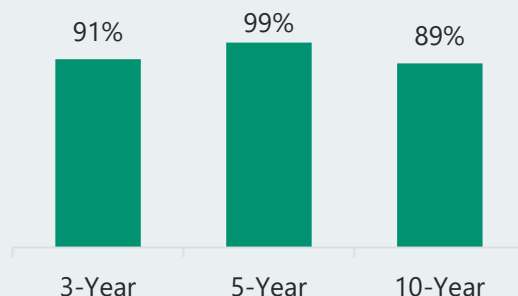
# Affiliate Investment Performance: Competitive Advantages in Generating Alpha

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

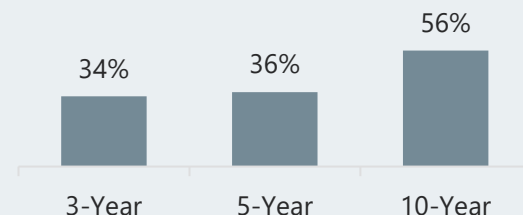
### Private Markets: 23% of LTM EBITDA



### Liquid Alternatives: 29% of LTM EBITDA



### Equities: 41% of LTM EBITDA



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



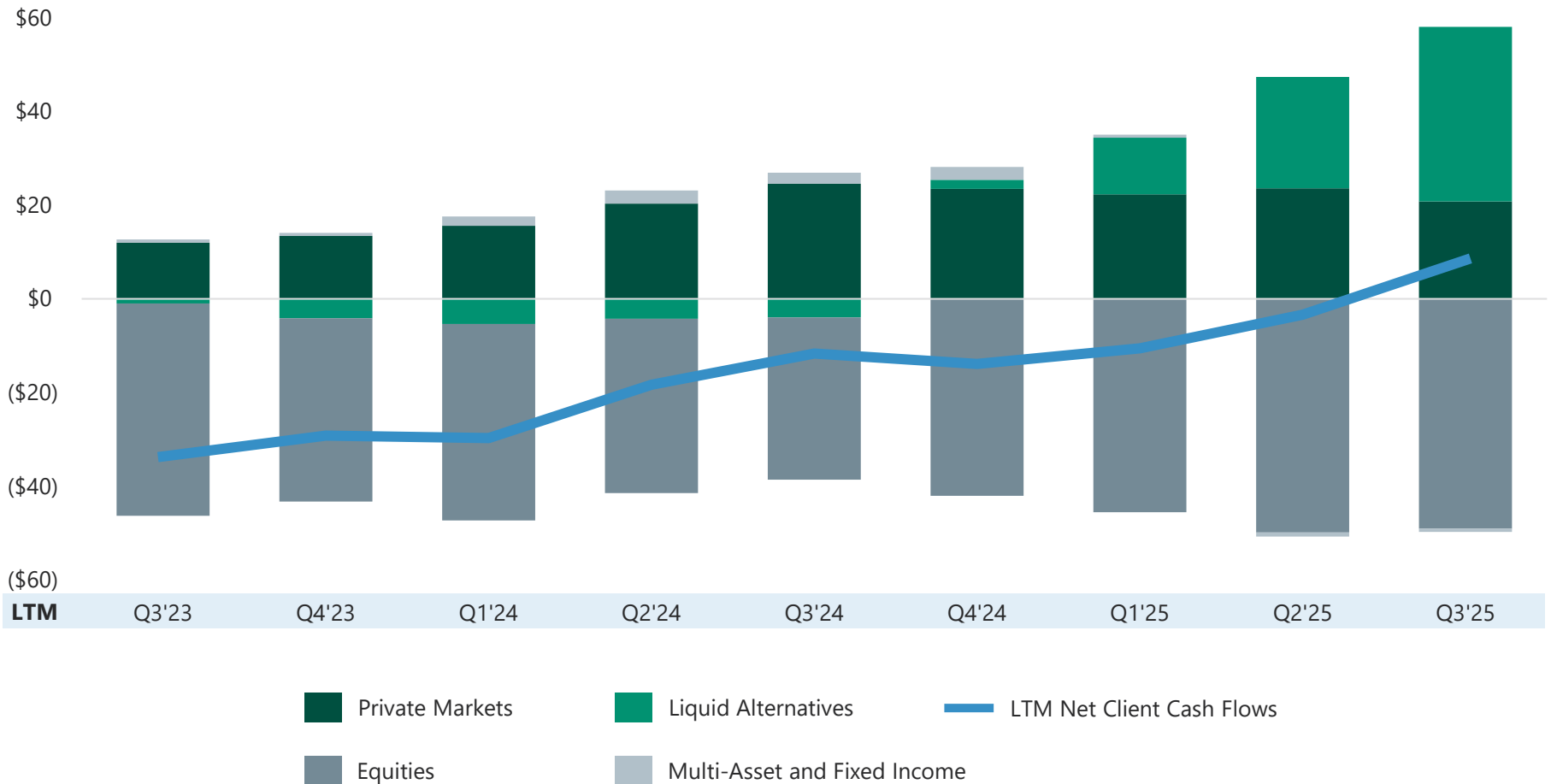
**AMG** Proven track record of preserving advantages

All EBITDA percentage data calculated as of 9/30/2025 LTM and adjusted for full-year impact of NorthBridge Partners and Verition Fund Management, minority investments in Q1 and Q2 2025, respectively, and reflects the impact of AMG's sale of its equity interest in Peppertree Capital Management in Q3 2025. Past performance is not indicative of future results. Performance and AUM information is as of 9/30/2025 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 private markets, liquid alternative, and equity products, as well as the related benchmarks, see the Appendix.

# Organic Growth: Strategic Focus on Secular Growth Areas

**Strong Private Markets Fundraising and Liquid Alternative Flows, Offset by Continued Headwinds in Equities**

## LTM Net Client Cash Flows by Asset Class (\$B)

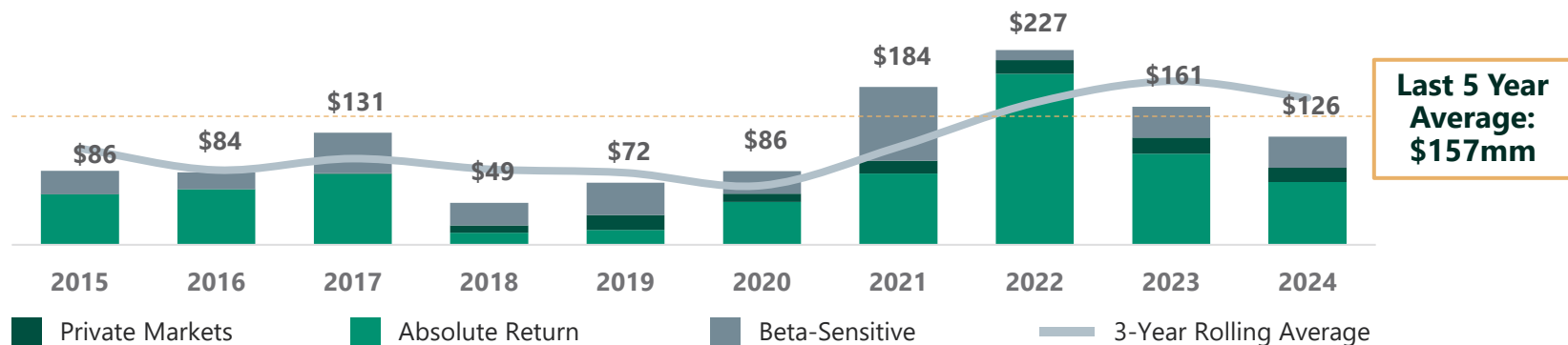




# Affiliate Investment Performance: Source of Earnings Stability

## Track Record of Consistently Delivering Performance Fee Earnings Across Market Cycles

### Annual Net Performance Fees (\$mm)<sup>1</sup>



Diversified group of contributors to performance fee earnings manages ~\$220 billion in AUM eligible to generate performance fee earnings<sup>2</sup>

**Private Markets<sup>2</sup>**  
Eligible AUM: \$82B



**77%** of AUM eligible to generate performance fee earnings is in strategies with low or negative correlation to public beta

**Absolute Return<sup>2</sup>**  
Eligible AUM: \$88B



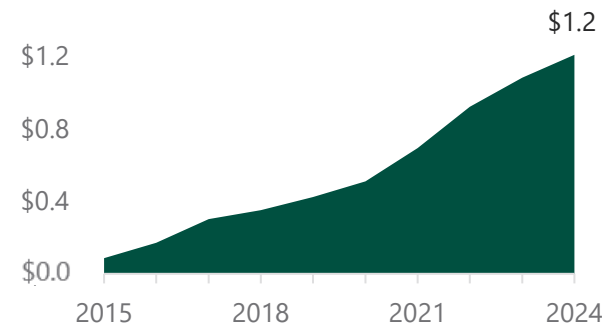
**Beta-Sensitive<sup>2</sup>**  
Eligible AUM: \$51B



Significant cash generated by performance fee earnings to support our strategy

### Cumulative 10-Year Net Performance Fees<sup>1</sup>

(In billions)



AUM data as of 9/30/2025.

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



**We Provide a Highly Customized Partnership Approach Tailored to Each Affiliate's Needs**

Data as of 9/30/2025.

# 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

**PANTHEON**

COMVEST  
PARTNERS

GW&K  
INVESTMENT MANAGEMENT

### Partial Liquidity

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

VERITION  
FUND MANAGEMENT

OCP  
ASIA

GARDA  
CAPITAL PARTNERS

### 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

PARNASSUS  
INVESTMENTS\*

HARDING  
LOEVNER

abacus  
Capital Group LLC

## ...While Preserving Their Unique Entrepreneurial Cultures

**Investment  
Independence  
and Operational  
Autonomy**

**Economic  
Alignment  
with Clients**

**Flexibility to  
Partner on  
Evolving  
Growth  
Opportunities**

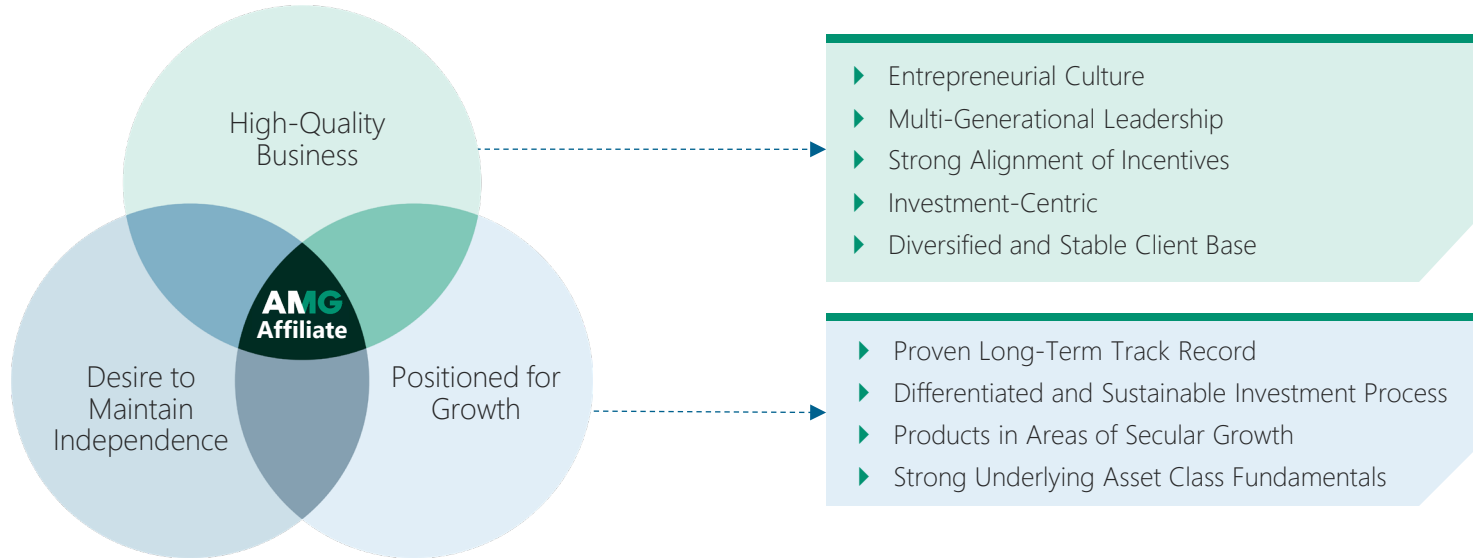
**Access to  
Strategic  
Value-Add  
Capabilities**

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

### Clients

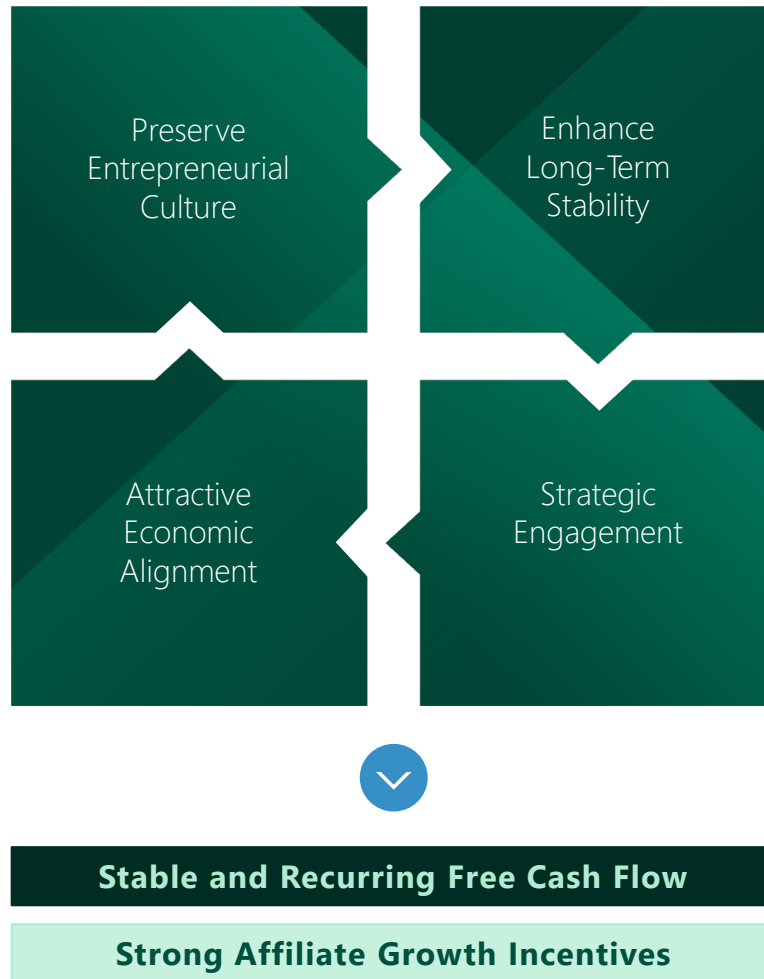
- ▶ Preserves Affiliates' autonomy
- ▶ Maintains significant management economic alignment
- ▶ Enhances long-term stability of investment
- ▶ AMG's choice to partner with a firm indicates its quality
- ▶ Brings strategic capabilities to address various stages of Affiliates' development

### 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

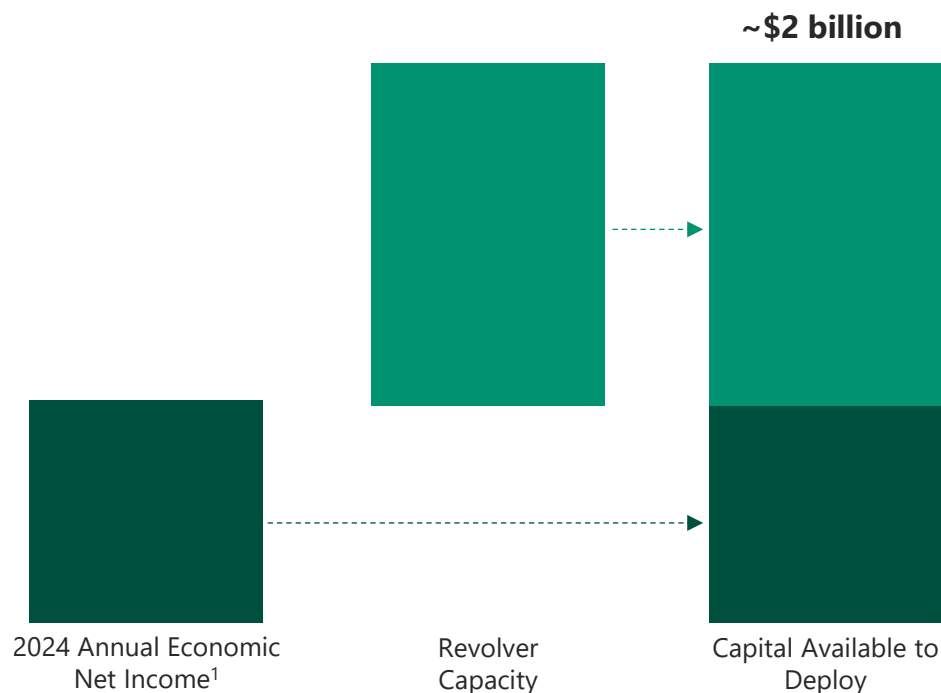
- ▶ Business development support
- ▶ Product development
- ▶ Capital formation capabilities
- ▶ Growth capital
- ▶ Strategic insights and resources

### 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 Deploy



### Flexible Balance Sheet and Cash Flow Stability

- ▶ Strong and recurring free cash flow and significant deployment flexibility
- ▶ Debt structured to match long-dated assets (>20-year average duration)
- ▶ \$1.25 billion credit facility maturing in 2029
- ▶ Strong investment-grade rating (Moody's / S&P: A3 / BBB+)
- ▶ Proven ability to access capital markets

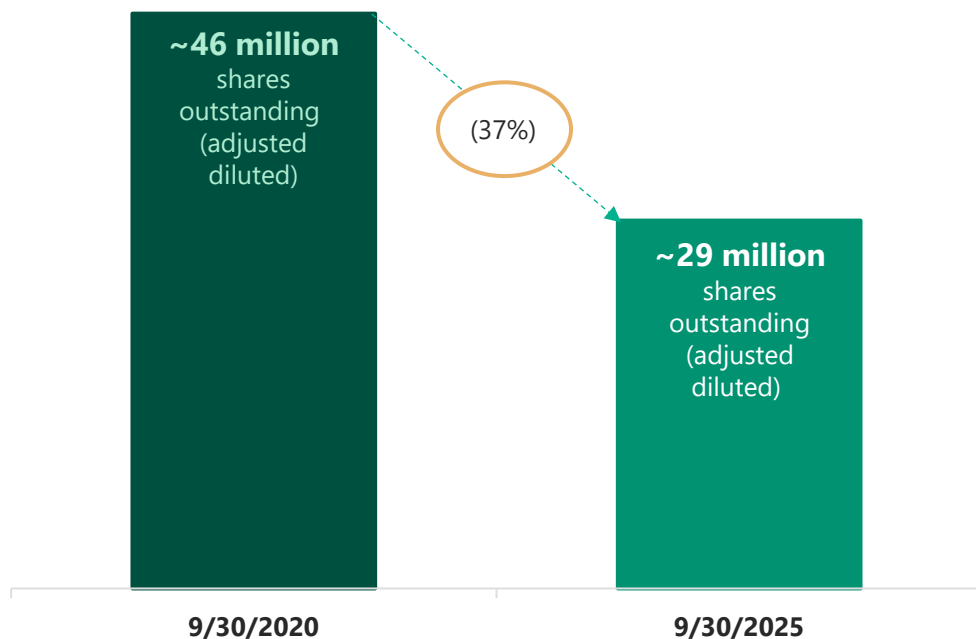
**Combination of flexible balance sheet and significant cash flows enables deployment of capital to generate growth and attractive shareholder returns**

Data as of 9/30/2025.

1. See the Appendix for more information about this non-GAAP measure, including a reconciliation to GAAP.

# Capital Allocation: Returning Excess Capital to Shareholders

## Significant Capital Return



- ▶ 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 37%, or ~17 million shares, since Q3 2020

**~\$2.8B**

in excess capital returned over last 5 years<sup>1</sup>

**~10%**

of shares repurchased annually over last 5 years<sup>2</sup>

**\$146**

average repurchase price over last 5 years<sup>3</sup>

**Proven commitment to return excess capital through share repurchases and dividends**

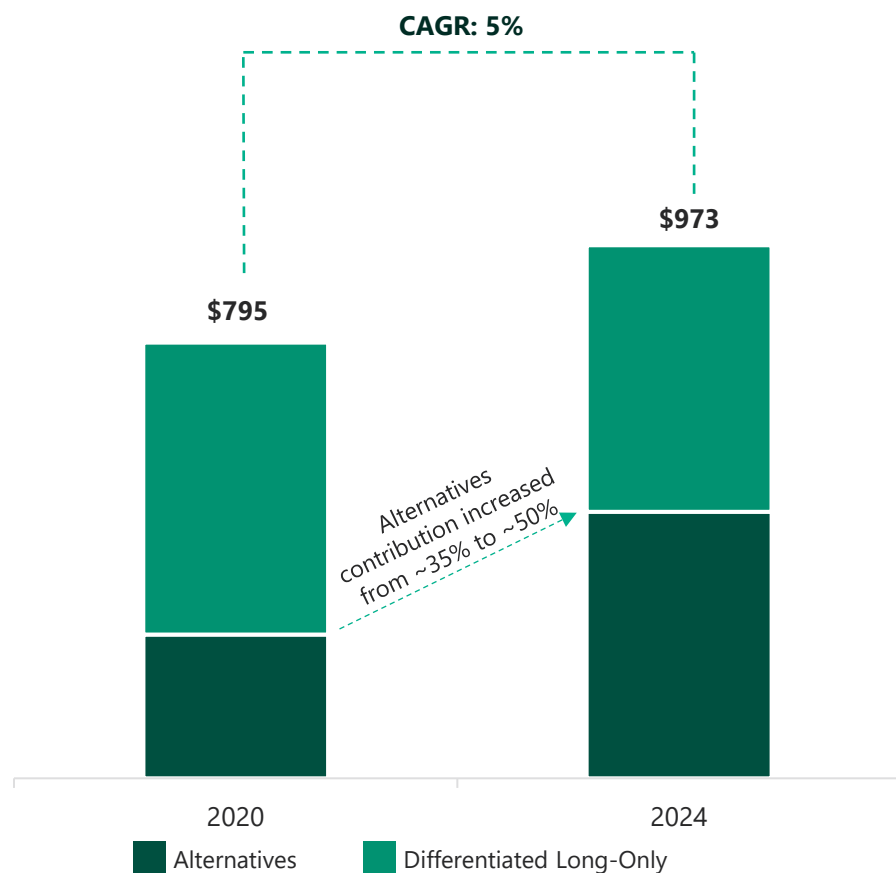
1. Includes share repurchases and dividends from 9/30/2020 to 9/30/2025.

2. Average percentage of shares repurchased annually from 9/30/2020 to 9/30/2025.

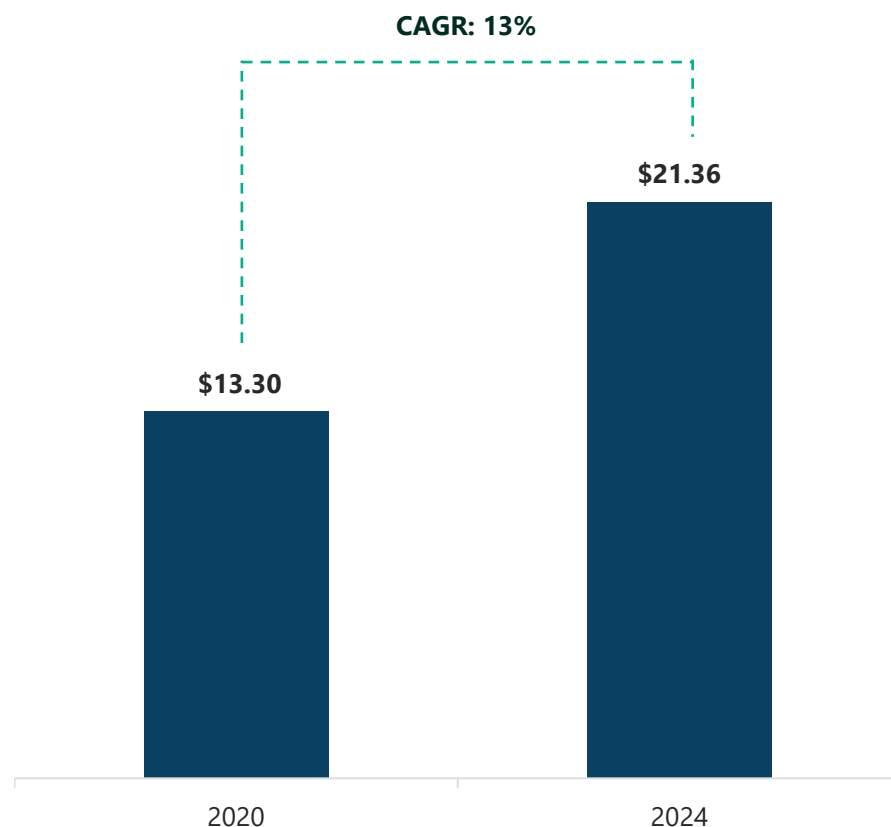
3. Average price of shares repurchased from 9/30/2020 to 9/30/2025.

# Earnings Growth and Shareholder Value Creation

## Adjusted EBITDA (\$mm)



## Economic Earnings Per Share



**Evolving Business Mix Leading to Greater EBITDA Contribution from Alternatives**

See the Appendix for more information about the non-GAAP measures presented above, including reconciliations to GAAP.



# Appendix

# AMG-Selected Composites by Product Category<sup>1</sup>

	Category (AUM Weight)	Relevant Indices	Index Performance - 2025			
			Q1	Q2	Q3	YTD
<b>Private Markets</b> <i>AUM Weight: 18%</i>		N/A <sup>2</sup>	N/A	N/A	N/A	N/A
<b>Liquid Alternatives</b> <i>AUM Weight: 25%</i>		HFRI Fund Weighted Composite	(0.4)%	4.3%	5.4%	9.5%
<b>Differentiated Long-Only Strategies</b> <i>AUM Weight: 57%</i>	Global / Int'l Equities (23%)	MSCI World	(1.7)%	11.6%	7.4%	17.8%
		MSCI EAFE	7.0%	12.1%	4.8%	25.7%
		MSCI EM	3.0%	12.2%	10.9%	28.2%
	U.S. Equities (18%)	S&P 500	(4.3)%	10.9%	8.1%	14.8%
		Russell 2000	(9.5)%	8.5%	12.4%	10.4%
	Multi-Asset & Fixed Income (16%)	S&P 500	(4.3)%	10.9%	8.1%	14.8%
		Barclays Capital Aggregate	2.8%	1.2%	2.0%	6.1%
<b>Market Blend</b>			(1.0)%	6.7%	5.7%	11.6%

Source: Bloomberg as of 10/31/2025 for 9/30/2025 performance. AMG AUM weight calculated as of 9/30/2025.

1. The publicly available data shown above is used by AMG as a convention to approximate the impact of market changes on AMG's AUM. 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 10/31/2025. 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 AUM generally reflects committed capital, which is not impacted by market changes.

# Operating and Financial Performance Measures (Three and Nine Months Ended)

(in millions, except as noted and per share data)	Three Months Ended		Nine Months Ended	
	9/30/2024	9/30/2025	9/30/2024	9/30/2025
<b>Operating Performance Measures</b>				
AUM (at period end, in billions)	\$ 728.4	\$ 803.6	\$ 728.4	\$ 803.6
Average AUM (in billions)	711.7	786.9	694.9	745.2
Consolidated Affiliate average AUM (in billions)	404.0	419.8	397.4	405.3
Equity method Affiliate average AUM (in billions)	307.7	367.1	297.5	339.9
Net client cash flows (in billions)	(2.8)	8.9	(5.6)	16.6
Aggregate fees	1,157.1	1,346.0	3,726.8	3,789.8
<b>Financial Performance Measures</b>				
Net income (controlling interest)	\$ 123.6	\$ 212.4	\$ 349.5	\$ 369.0
Earnings per share (diluted) <sup>1</sup>	3.78	6.87	10.25	11.83
<b>Supplemental Performance Measures<sup>2</sup></b>				
Adjusted EBITDA (controlling interest)	\$ 214.1	\$ 250.9	\$ 691.4	\$ 698.8
Economic net income (controlling interest)	153.2	179.7	495.8	497.6
Economic earnings per share	4.82	6.10	14.90	16.68

See Notes for additional information.

# Assets Under Management by Strategy (in billions)

Statement of Changes - Quarter to Date	Alternatives		Differentiated Long-Only		Total
	Private Markets	Liquid Alternatives	Equities	Multi-Asset & Fixed Income	
<b>AUM, June 30, 2025</b>	<b>\$ 149.4</b>	<b>\$ 181.7</b>	<b>\$ 321.0</b>	<b>\$ 118.9</b>	<b>\$ 771.0</b>
Client cash inflows and commitments	4.1	20.3	11.5	5.2	41.1
Client cash outflows	(0.0)	(6.3)	(20.8)	(5.1)	(32.2)
<b>Net client cash flows</b>	<b>4.1</b>	<b>14.0</b>	<b>(9.3)</b>	<b>0.1</b>	<b>8.9</b>
Affiliate transactions*	(5.3)	—	—	—	(5.3)
Market changes	0.3	10.2	17.0	5.9	33.4
Foreign exchange	(0.1)	(0.9)	(2.0)	(0.3)	(3.3)
Realizations and distributions (net)	(0.7)	(0.2)	(0.0)	(0.1)	(1.0)
Other	—	0.0	(0.1)	—	(0.1)
<b>AUM, September 30, 2025</b>	<b>\$ 147.7</b>	<b>\$ 204.8</b>	<b>\$ 326.6</b>	<b>\$ 124.5</b>	<b>\$ 803.6</b>

Statement of Changes - Year to Date	Alternatives		Differentiated Long-Only		Total
	Private Markets	Liquid Alternatives	Equities	Multi-Asset & Fixed Income	
<b>AUM, December 31, 2024</b>	<b>\$ 135.4</b>	<b>\$ 140.7</b>	<b>\$ 316.2</b>	<b>\$ 115.6</b>	<b>\$ 707.9</b>
Client cash inflows and commitments	15.4	53.0	30.9	15.0	114.3
Client cash outflows	(0.1)	(17.3)	(64.4)	(15.9)	(97.7)
<b>Net client cash flows</b>	<b>15.3</b>	<b>35.7</b>	<b>(33.5)</b>	<b>(0.9)</b>	<b>16.6</b>
New investments	1.7	12.4	—	—	14.1
Affiliate transactions*	(5.3)	—	—	—	(5.3)
Market changes	2.1	13.8	39.0	9.4	64.3
Foreign exchange	0.9	3.4	5.0	1.1	10.4
Realizations and distributions (net)	(2.4)	(0.2)	(0.1)	(0.3)	(3.0)
Other	—	(1.0)	(0.0)	(0.4)	(1.4)
<b>AUM, September 30, 2025</b>	<b>\$ 147.7</b>	<b>\$ 204.8</b>	<b>\$ 326.6</b>	<b>\$ 124.5</b>	<b>\$ 803.6</b>

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

# Consolidated Statements of Income (Three and Nine Months Ended)

	Three Months Ended		Nine Months Ended	
	9/30/2024	9/30/2025	9/30/2024	9/30/2025
<i>(in millions, except per share data)</i>				
<b>Consolidated revenue</b>	\$ 516.4	\$ 528.0	\$ 1,516.6	\$ 1,517.8
<b>Consolidated expenses:</b>				
Compensation and related expenses	220.8	253.5	676.5	747.6
Selling, general and administrative	97.0	100.5	278.1	290.8
Intangible amortization and impairments	7.3	6.3	21.8	96.0
Interest expense	34.7	33.2	98.1	101.8
Depreciation and other amortization	3.3	2.6	9.4	7.9
Other expenses (net)	11.6	13.1	31.5	34.7
<b>Total consolidated expenses</b>	<b>374.7</b>	<b>409.2</b>	<b>1,115.4</b>	<b>1,278.8</b>
<b>Equity method income (net)<sup>3</sup></b>	<b>52.6</b>	<b>88.5</b>	<b>188.3</b>	<b>229.5</b>
Affiliate transaction gains <sup>4</sup>	—	127.6	—	127.6
Investment and other income <sup>4</sup>	22.8	27.6	60.0	64.7
Income before income taxes	217.1	362.5	649.5	660.8
Income tax expense	31.3	71.6	130.0	134.7
<b>Net income</b>	<b>185.8</b>	<b>290.9</b>	<b>519.5</b>	<b>526.1</b>
Net income (non-controlling interests)	(62.2)	(78.5)	(170.0)	(157.1)
<b>Net income (controlling interest)</b>	<b>\$ 123.6</b>	<b>\$ 212.4</b>	<b>\$ 349.5</b>	<b>\$ 369.0</b>
Average shares outstanding (basic)	30.1	28.4	31.4	28.7
Average shares outstanding (diluted)	35.0	32.9	35.2	33.0
<b>Earnings per share (basic)</b>	<b>\$ 4.11</b>	<b>\$ 7.47</b>	<b>\$ 11.11</b>	<b>\$ 12.85</b>
<b>Earnings per share (diluted)<sup>1</sup></b>	<b>\$ 3.78</b>	<b>\$ 6.87</b>	<b>\$ 10.25</b>	<b>\$ 11.83</b>

See Notes for additional information.

# Reconciliations of Supplemental Performance Measures (Three and Nine Months Ended)

(in millions, except per share data)	Three Months Ended		Nine Months Ended	
	9/30/2024	9/30/2025	9/30/2024	9/30/2025
<b>Net income (controlling interest)</b>	<b>\$ 123.6</b>	<b>\$ 212.4</b>	<b>\$ 349.5</b>	<b>\$ 369.0</b>
Intangible amortization and impairments	27.5	28.7	118.7	145.5
Intangible-related deferred taxes	15.6	15.6	46.6	29.5
Affiliate transactions <sup>4</sup>	—	(101.1)	—	(101.1)
Other economic items <sup>5</sup>	(13.5)	24.1	(19.0)	54.7
<b>Economic net income (controlling interest)</b>	<b>\$ 153.2</b>	<b>\$ 179.7</b>	<b>\$ 495.8</b>	<b>\$ 497.6</b>
Average shares outstanding (adjusted diluted)	31.8	29.4	33.3	29.8
<b>Economic earnings per share</b>	<b>\$ 4.82</b>	<b>\$ 6.10</b>	<b>\$ 14.90</b>	<b>\$ 16.68</b>
<b>Net income (controlling interest)</b>	<b>\$ 123.6</b>	<b>\$ 212.4</b>	<b>\$ 349.5</b>	<b>\$ 369.0</b>
Interest expense	34.7	33.2	98.1	101.7
Income taxes	33.3	73.7	133.0	139.1
Intangible amortization and impairments	27.5	28.7	118.7	145.5
Affiliate transactions <sup>4</sup>	—	(133.8)	—	(133.8)
Other items <sup>5</sup>	(5.0)	36.7	(7.9)	77.3
<b>Adjusted EBITDA (controlling interest)</b>	<b>\$ 214.1</b>	<b>\$ 250.9</b>	<b>\$ 691.4</b>	<b>\$ 698.8</b>

See Notes for additional information.

# Reconciliations of Supplemental Performance Measures (Years Ended)

(in millions)	For the Years Ended December 31,					
	2020	2021	2022	2023	2024	
<b>Net income (controlling interest)</b>	\$ 202.2	\$ 565.7	\$ 1,145.9	\$ 672.9	\$ 511.6	
Intangible amortization and impairments	427.7	199.9	195.0	128.5	149.2	
Intangible-related deferred taxes	(9.9)	52.5	45.5	57.3	61.9	
Affiliate transactions <sup>4</sup>	—	—	(576.0)	(122.1)	—	
Other economic items	1.7	(48.1)	(13.2)	(18.8)	(21.1)	
<b>Economic net income (controlling interest)</b>	<b>\$ 621.7</b>	<b>\$ 770.0</b>	<b>\$ 797.2</b>	<b>\$ 717.8</b>	<b>\$ 701.6</b>	
<b>Net income (controlling interest)</b>	\$ 202.2	\$ 565.7	\$ 1,145.9	\$ 672.9	\$ 511.6	
Interest expense	92.3	111.4	114.4	123.8	133.3	
Income taxes	69.5	229.6	347.4	185.2	187.9	
Intangible amortization and impairments	427.7	199.9	195.0	128.5	149.2	
Affiliate transactions <sup>4</sup>	—	—	(743.6)	(162.7)	—	
Other items	3.6	(61.0)	(5.3)	(12.0)	(8.9)	
<b>Adjusted EBITDA (controlling interest)</b>	<b>\$ 795.3</b>	<b>\$ 1,045.6</b>	<b>\$ 1,053.8</b>	<b>\$ 935.7</b>	<b>\$ 973.1</b>	
(in millions, except per share data)	For the Years Ended December 31,					
	2020	2021	2022	2023	2024	
<b>Average shares outstanding (diluted)</b>	<b>46.7</b>	<b>44.8</b>	<b>49.0</b>	<b>42.2</b>	<b>36.1</b>	
Hypothetical issuance of shares to settle Redeemable non-controlling interests	—	—	(7.4)	(3.7)	(1.6)	
Assumed issuance of junior convertible securities shares	—	(2.1)	(1.8)	(1.7)	(1.7)	
<b>Average shares outstanding (adjusted diluted)</b>	<b>46.7</b>	<b>42.7</b>	<b>39.8</b>	<b>36.8</b>	<b>32.8</b>	
<b>Economic earnings per share</b>	<b>\$ 13.30</b>	<b>\$ 18.05</b>	<b>\$ 20.02</b>	<b>\$ 19.48</b>	<b>\$ 21.36</b>	

See Notes for additional information.

# Consolidated Balance Sheets, December 31, 2024 and September 30, 2025

(in millions)	Period Ended	
	12/31/2024	9/30/2025
<b>Assets</b>		
Cash and cash equivalents	\$ 950.0	\$ 476.1
Receivables	409.7	667.7
Investments	595.6	659.7
Goodwill	2,504.9	2,528.2
Acquired client relationships (net)	1,777.8	1,703.3
Equity method investments in Affiliates (net)	2,246.6	2,529.1
Fixed assets (net)	57.6	55.2
Other assets	288.7	308.9
<b>Total assets</b>	<b>\$ 8,830.9</b>	<b>\$ 8,928.2</b>
<b>Liabilities and Equity</b>		
Payables and accrued liabilities	\$ 639.1	\$ 879.7
Debt	2,620.2	2,371.6
Deferred tax liability (net)	520.5	542.4
Other liabilities	402.4	594.5
<b>Total liabilities</b>	<b>4,182.2</b>	<b>4,388.2</b>
Redeemable non-controlling interests	350.5	273.5
<b>Equity:</b>		
Common stock	0.6	0.6
Additional paid-in capital	733.1	714.6
Accumulated other comprehensive loss	(163.6)	(108.6)
Retained earnings	6,899.8	7,268.0
	7,469.9	7,874.6
Less: treasury stock, at cost	(4,124.6)	(4,531.2)
<b>Total stockholders' equity</b>	<b>3,345.3</b>	<b>3,343.4</b>
Non-controlling interests	952.9	923.1
<b>Total equity</b>	<b>4,298.2</b>	<b>4,266.5</b>
<b>Total liabilities and equity</b>	<b>\$ 8,830.9</b>	<b>\$ 8,928.2</b>



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:

(in millions)	Three Months Ended		Nine Months Ended	
	9/30/2024	9/30/2025	9/30/2024	9/30/2025
<b>Numerator</b>				
Net income (controlling interest)	\$ 123.6	\$ 212.4	\$ 349.5	\$ 369.0
Income from hypothetical settlement of Redeemable non-controlling interests, net of taxes	5.2	10.1	1.0	11.5
Interest expense on junior convertible securities, net of taxes	3.4	3.4	10.1	10.1
Net income (controlling interest), as adjusted	<u>\$ 132.2</u>	<u>\$ 225.9</u>	<u>\$ 360.6</u>	<u>\$ 390.6</u>
<b>Denominator</b>				
Average shares outstanding (basic)	30.1	28.4	31.4	28.7
Effect of dilutive instruments:				
Stock options and restricted stock units	1.7	0.8	1.9	1.0
Hypothetical issuance of shares to settle Redeemable non-controlling interests	1.5	2.0	0.2	1.6
Assumed issuance of junior convertible securities shares	1.7	1.7	1.7	1.7
Average shares outstanding (diluted)	<u>35.0</u>	<u>32.9</u>	<u>35.2</u>	<u>33.0</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. We believe that many investors use our Adjusted EBITDA (controlling interest) when comparing our financial performance to other companies in the investment management industry. Management utilizes these non-GAAP performance measures to assess our performance before our share of certain non-cash GAAP expenses primarily related to the acquisition of interests in Affiliates and to improve comparability between periods. Economic net income (controlling interest) and Economic earnings per share are used by management and our Board of Directors as our principal performance benchmarks, including as one of the measures for determining executive compensation. 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](http://www.sec.gov).

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 Affiliate 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 related to intangible assets (including the portion attributable to equity method investments in Affiliates) because these expenses do not correspond to the changes in the value of these assets, which do not diminish predictably over time. We also adjust for deferred taxes attributable to intangible assets because we believe it is unlikely these accruals will be used to settle material tax obligations. Further, we adjust for gains and losses related to Affiliate transactions, net of tax, and other economic items. Other economic items include certain Affiliate equity activity, gains and losses related to contingent payment obligations, tax windfalls and shortfalls from share-based compensation, 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). 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.

## Notes (Continued)

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

(in millions)	Three Months Ended		Nine Months Ended	
	9/30/2024	9/30/2025	9/30/2024	9/30/2025
Average shares outstanding (diluted)	35.0	32.9	35.2	33.0
Hypothetical issuance of shares to settle Redeemable non-controlling interests	(1.5)	(2.0)	(0.2)	(1.6)
Assumed issuance of junior convertible securities shares	(1.7)	(1.7)	(1.7)	(1.7)
Dilutive impact of junior convertible securities shares	—	0.2	—	0.1
Average shares outstanding (adjusted diluted)	31.8	29.4	33.3	29.8

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

(in millions)	Three Months Ended		Nine Months Ended	
	9/30/2024	9/30/2025	9/30/2024	9/30/2025
Pre-tax equity method earnings	\$ 79.1	\$ 118.2	\$ 301.9	\$ 311.9
Equity method intangible amortization and impairments	(22.7)	(24.6)	(104.3)	(70.2)
Equity method income tax	(3.8)	(5.1)	(9.3)	(12.2)
Equity method income (net)	\$ 52.6	\$ 88.5	\$ 188.3	\$ 229.5

4) The following table presents the impact of the completion of our previously announced sales of our equity interests in (i) Peppertree Capital Management, Inc. ("Peppertree"), as part of the acquisition of Peppertree by TPG Inc. ("TPG"), a public company listed on the Nasdaq Global Select Market, in the third quarter of 2025, pursuant to which we received TPG Class A common shares, all of which the Company has since sold; (ii) Veritable, LP to a third party in the third quarter of 2023; and (iii) Baring Private Equity Asia to EQT AB ("EQT"), a public company listed on Nasdaq Stockholm (EQT ST), in the fourth quarter of 2022, pursuant to which we received ordinary shares of EQT:

(in millions)	Three Months Ended	Nine Months Ended	Years Ended	
	9/30/2025	9/30/2025	12/31/2022	12/31/2023
Affiliate transaction gains	\$ 127.6	\$ 127.6	\$ 641.9	\$ 133.1
Investment and other income - Unrealized and realized gains on EQT and TPG shares	6.2	6.2	101.7	29.6
Affiliate transactions, pre-tax	133.8	133.8	743.6	162.7
Income taxes	(32.7)	(32.7)	(167.6)	(40.6)
Affiliate transactions, after-tax	\$ 101.1	\$ 101.1	\$ 576.0	\$ 122.1

## Notes (Continued)

5) For the nine months ended September 30, 2025, other economic items and other items include an expense of \$30.5 million which resulted from a modification of Affiliate equity in the second quarter which, consistent with the definitions of our non-GAAP performance measures, has been added back to Economic net income (controlling interest) and Adjusted EBITDA (controlling interest).

# Notes (Continued)

## Notes on Disclosed AMG Affiliate Investment Performance

The following is additional information describing the methodology for determining performance of private markets, liquid alternative, and equity 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 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.

For liquid alternative and 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 mainly our wealth management and solutions offerings. These investment products are primarily customized toward wealth preservation, estate planning, and liability and tax management, and therefore are typically not measured against a benchmark.

## 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, global trade tensions and changes in trade policies, 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.

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